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BEST SOUGHT FROM SCHOOL INVESTMENT

National Education Group Opens Convention at Los Angeles

'DIVIDENDS' WEIGHED WITH MONEY SPENT

Continuing Census of Vocational Needs Hope of Teachers as Employment Aid

By MARJORIE SHULER
Staff Correspondent of The Christian Science Monitor

LOS ANGELES, Calif., June 29—Twenty thousand delegates and visitors to the sixty-ninth annual convention of the National Education Association today began a week's discussion of the nation's $7,000,000,000 investment in schools, a business which costs billions annually and actively engages every fourth person in the country.

During the week, while the main convention and 21 allied organizations are in session, the educators will consider whether this great business is paying dividends to the public commensurate with the investment or whether it can be made to give still greater returns.

They have summoned to their aid representatives of other great businesses with whose coöperation it is hoped to establish a continuing census of vocational needs. This would make possible calculating employment levels sufficiently far in advance to regulate training instead of turning out thousands of graduates prepared for positions which do not exist.

The teachers would like to begin the census with their own profession since teacher-training institutions this year are dumping their product on an already glutted market. In their discussions they wil' deliberate as to whether these training institutions should weed out applicants on a selective basis or whether they should enroll all applicants and provide instructions for vocations other than teaching.

Other Groups Called to Aid

Representatives of groups other than business also have been called into consultation with the educators for two national conferences. One of these conferences will deal with citizenship training in an effort to vitalize and freshen instruction for new voters and probably will result in establishment of a committee or department within the organization to work continuously on the problem.

The second conference is to handle rural education and William A. Sut-

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Three Quit British Liberal Party But Break-Up Is Denied

By Radio from Monitor Bureau

LONDON, June 29—The Liberal Party has lost three distinguished and influential members in Sir John Simon, Sir Robert Hutchinson and Ernest Brown, who seceded this weekend, but the jubilant cry since raised in Conservative circles, that David Lloyd George's following is breaking up, has to be much discounted.

It is true that Sir Stafford Cripps, Solicitor-General, warned Labor at Bristol Saturday that a "general election may come on you like a thief in the night," but the fact remains that even fulfillment of the most sanguine opposition estimates of the number of Liberals that dissentient members may carry with them would leave Mr. Lloyd George with sufficient supporters to continue his policy of keeping Ramsay MacDonald's Government in office.

The truth is Sir John and those who think with him, have voted against the Government regularly for some time past. Their present action in publicly repudiating Mr. Lloyd George's leadership, therefore is important more as regularizing the disruptive posibilities which have existed for several months already, than as threatening to produce any immediate major upset.

The secessionists for the present are to constitute themselves into an independent group but their ultimate transfer to the Conservatives, with whom they sympathize on most questions, is generally regarded as inevitable. Their number in any case is likely to be too small to enable them to change the balance of power in the House of Commons, hitherto focusing in Mr. Lloyd George.

The effect in constituencies where by-elections have shown a growing Liberal discontent with Mr. Lloyd George's policy may be more marked, but this cannot be fully apparent until a general election occurs.

Sir John may be devoid of those humanizing characteristics essential for political leadership, but no speaker in the Commons is listened to with greater attention. His pronouncement on the illegality of the general strike was the turning point in that upheaval in 1926. His work as chairman of the Statutory Commission on India from 1927 to 1929, formed the foundation upon which the Round Table Conference has been built.

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Sino-Cuban Agreement On Sugar Reported

By the Associated Press

Shanghai, June 29

THE Chinese press asserted today an agreement had been reached between the Nationalist Government Ministry of Industries and the Cuban International Sugar Corporation providing for establishment of a sugar refinery here with a capacity of 1000 tons daily. Chinese newspapers said Cuban sugar will be used exclusively.

The Ministry of Industries was noncommittal concerning the asserted agreement, but authoritative circles considered the report true.

Latin Americas Found to Profit By Revolutions

Institute of Public Affairs Speaker Says They Are Devices to Obtain Justice

By a Staff Correspondent of The Christian Science Monitor

CHARLOTTESVILLE, Va., June 29—Tolerance in viewing the political technique and customs of Latin-American nations was called an essential need of the North American public by Paul Vanarden Shaw, of Columbia University, at an opening round table discussion at the fifth Institute of Public Affairs here yesterday.

Revolutions in Latin America, Mr. Shaw said, considered in any other light than "mere political devices" make the history of these nations inexplicable.

"As political devices," he declared, "they should be judged by the same measuring rods as are used to assess the effect of democratic methods in practice or of the strike as a means of obtaining industrial justice."

Mr. Shaw spoke at a meeting presided over by Dr. Herman G. James, president of the University of South Dakota, and former student of Brazilian subjects under the Carnegie Institution of Washington. The Latin-American round table of the Institute of Public Affairs has always developed keen interest both in this country and in Latin America.

Even the Government of the United States has not had the machinery to provide it with adequate knowledge of what is happening in the Latin-American nations, Mr Shaw declared. It was embarrassing for the Secretary of State to explain when he "backed the wrong horse" in the Brazilian revolution, he said. Dispatches from Latin America appear regularly in less than a dozen newspapers throughout the United States and most of these are on the Atlantic seaboard, it was pointed out.

What Revolutions Do

Explaining the purpose of recent Latin-American revolutions, Mr. Shaw said: "Revolution offers at least a quick, timely and unmistakably clear reprimand to those who have abused power. It makes possible a rapid purging of high offices of unworthy holders and, for a brief period at least, it serves as a reminder to the ins of their duty to the people as a whole."

It might be shown, Mr. Shaw suggested, that more real harm has been done to foreigners by the United States tariff than by any of the revolutions of last summer in Latin America. "Both," he said, "are internal affairs and as long as they do

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Austrian Bond Plan Aids Foreign Credit

By Radio to The Christian Science Monitor

VIENNA, June 29—Further evidence of a strengthening of Austrian credit in foreign countries is seen here today in a communication received by Dr. Johann Schober from the control committee of the states guaranteeing the League of Nations' 1922 loan to Austria, without whose permission Austria cannot float further foreign loans. The committee announces it will sanction a further issuance of treasury bonds to the value of 100,000,000 schillings (about $14,000,000) should such new credit be necessary in addition to the 150,000,000 schillings issue already planned.

Meanwhile further steps toward reconstruction of the Creditanstalt are proceeding. Saturday's Cabinet meeting sanctioned the Austrian state extending its financial guarantee to include current and deposit accounts and certain other items of the bank, the Minister of Finance, however, reserving the right to withdraw such guarantee or make it dependent upon certain conditions in the future.

A new control committee is to be established at the Creditanstalt for purposes of reorganization, whose powers of action will be legally defined. Plans for reduction of personnel and other expenditure are being worked out.

Owing to the refusal of Dr. Curt Weigelt of the Deutsche Bank in Berlin to accept the post of Director of the Creditanstalt, the Government now is searching for a new man.

Prague Plans Economies

By Radio to The Christian Science Monitor

PRAGUE, Czechoslovakia, June 29—A reliable source here maintains that Karel Trappl, Czechoslovakian Minister of Finance, intends introducing the following economy measures in the fall: considerable reduction of salaries, increases in tobacco, coffee and match prices, and for one year an increase in the income tax on a progressive scale from 5 to 25 per cent, beginning with incomes of 25,000 crowns ($760) annually. This matter of revenue is being used to support unemployment and general social services

PEASANT PARTY AGAIN AT HELM IN BULGARIA

Reconciliation and Peace to Be Main Points in Cabinet's Policy

By Radio to The Christian Science Monitor

SOFIA, Bulgaria, June 29—By formation of a new government in Bulgaria today the Peasant Party came back to power after an eight-year absence. The new Cabinet has been received with greater enthusiasm than any since the World War. Reconciliation and peace are the avowed items in the Government, and it will begin work immediately to effect internal harmony and improve the economic situation.

One new agrarian Cabinet member with the portfolio of public instruction is Constantine Muraveiff, a nephew of the former Agrarian Prime Minister, Alexander Stambulisky, and Minister of War when the Agrarians were overthrown in 1923. Escaping from Bulgaria he then fled to Serbia where he was a political émigré. He is known as a friendly Serb politician and an ardent protagonist for better Bulgaro-Jugoslav relations.

A much more picturesque figure is George Yourdanouff, a real "dirt farmer" from a tiny village in southern Bulgaria, who began his career as a Protestant lay preacher. For many years going on foot from village to village, dressed in rough peasant costume, living simply, talking to the masses in plain strong figurative language, defying police intimidation, going to jail when necessary, he has become one of the outstanding leaders of the party. He brings to his new post of Minister of Public Works, common sense, a wide knowledge of village needs, and a strong desire to serve the masses.

The strongest man in the whole agrarian movement is probably Dimeter Gitcheff, Minister of Agriculture. To villagers he is the symbol of boldness, daring determination and irresistible political agility. Six of the remaining ministers of the Cabinet are from the old city parties. Democrats, Radicals and Liberals represent Left Center tendencies.

The new Prime Minister, Alexander Malinoff, is an experienced, distinguished and accomplished statesman with poise, assurance and prestige enjoying a large acquaintance with European men and affairs. His group, the Democrats, dominate the new Government, holding three of the chief ministries.

Post and Gatty Leave Asia, On Dash for Nome

VLADIVOSTOK, June 29 (AP)—Wiley Post and Harold Gatty resumed their globe-girdling dash at 6 p. m. (3 a. m. eastern standard time) today, when they took off at Khabarovsk for Nome, Alaska, on a projected nonstop flight of 2100 miles across the North Pacific.

The weather report at the time of the take off appeared favorable and the fliers departed suddenly. The day was calm and the visibility fair, although the distant horizon was clouded.

KHABAROVSK, Siberia, June 29 (AP)—The fliers left Blagoveshchensk for Khabarovsk at 11:20 a. m., yesterday, after their plane had been extricated by Soviet soldiers from the thick mud in which it alighted the previous day. They were greeted by a large crowd when the Winnie Mae coasted down to the landing field.

They lost 14½ hours in getting their plane out of the soft mud of the landing field. An American tractor, with the assistance of several teams of horses and half a hundred men finally did the job.

Yesterday more than three-fifths of their 15,000-mile flight lay behind them. They had flown more than 9000 miles and less than 6000 miles of their journey remained.

After leaving Roosevelt Field, N. Y., last Tuesday, the fliers landed at Harbor Grace, N. F. They took off from Harbor Grace and started across the Atlantic at 2:28 p m., the same day. At 6:45 a. m. the next day they landed at Sealand Airdrome, Chester, Eng.

They reached Berlin Wednesday, and Moscow before lunch time on Thursday. The fliers left Moscow Thursday night, arriving at Novosibirsk, Siberia, the next morning, and completing the flight to Irkutsk the same day, flying to Blagoveshchensk the following morning.

Flight Almost Unnoticed

HESTON, England, June 29 (AP)—Long distance flying trips are becoming quite common but officials of the airport here were slightly surprised when a small plane landed yesterday and the occupants announced they had come from South Africa.

The fliers were Richard Humble and his wife, who made the trip to explore the trade possibilities of the route. Mr. Humble said they started at Cape Town, June 1, spent two days at Johannesburg, three at Nairobi, 10 in Egypt, and jogged along at an average speed of 105 miles an hour.

ROADS TO BE BEAUTIFIED

Special to The Christian Science Monitor

SPRINGFIELD, Mass., June 29—More than 100 miles of highway will be improved scenically this year by organizations entered in the highway beautification contest being conducted by the Springfield Union, a summary of progress to date discloses. A total of 37 western Massachusetts cities and towns are represented in the entry list to date.

Republican-Socialist Victory Ends Monarchist Hope in Spain

Incomplete Returns Show Provisional Government Is Vindicated—Attempts at Violence During Election Are Unsuccessful

By SISLEY HUDDLESTON
Staff Correspondent
By Radio to The Christian Science Monitor

MADRID, June 29—Spain has spoken. National elections, after a long suspension of civil rights under a dictatorship, were held yesterday, and the Provisional Government, which took office upon the departure of King Alfonso two and a half months ago, has been triumphantly vindicated at the polls.

Owing to complications in the mode of counting the votes, with its majority and minority candidates, and the necessity for a second poll in many cases next week, the results are far from complete, but the broad effect of popular suffrage has been to destroy whatever hope was entertained by the Monarchists. Even camouflaged, the Monarchists have practically disappeared.

The struggle indeed was merely between different types of Republicanism. On the whole it is the more conservative type which appears to have a certain advance over the more radical type. Efforts to give an excessively revolutionary character to the movement were not lacking, but were not successful.

The wildest rumors of probable trouble were circulated on the eve of the poll. There were elements of truth in reports of deep unrest, which the extremists sought to explode, particularly in Andalusia. The celebrated aviator Maj. Ramon Franco, who is now incapacitated as a result of a mishap, was, despite his official position, alleged to be implicated in a projected uprising. The plot was revealed to concentrate the air force at Tabladá, near Seville, and proclaim an independent republic. Major Franco's post as Director of Aviation was promptly abolished by the Government and General Sanjurjo, head of the Guardia Civil, Spain's "strong man," was sent to take charge.

There were sporadic strikes and isolated incidents here and there but reports, as they come in, seem to show

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LABOR BLAMES BUSINESS HEADS FOR DEPRESSION

A. F. of L. Spokesman Says Low Wages Kept Down Consuming Power

Special from Monitor Bureau

WASHINGTON, June 29 — Organized business and organized labor issued week-end statements here illustrating the respective approaches to a problem which both acknowledge is the most vital question now before them and the country.

Speaking for Labor, John P. Frey, secretary-treasurer, metal trades department, American Federation of Labor, in an article in the American Federationist, on "The Calamity of Prosperity" made the direct charge that business leaders are themselves responsible for the depression, through failure, from 1923 on, to pay wages in proportion to the wealth they were making thereby causing "a serious depression, or lack of consuming power, in the very market on which the manufacturing industries were compelled to depend for the purchase of 95 per cent of their products."

While the assertion that low wages had produced the crisis was being made by Labor, Silas H. Strawn, president of the United States Chamber of Commerce, in announcing the program of operations which organized business will follow in the coming year likewise discussed, "Continuity of Business and Employment." This is put first on the chamber's list. Other matters, all having a connection with the business situation, will also be discussed, he said, including costs of government, banking, transportation, agriculture, commercial policies in foreign relations, over-production in natural resources, distribution and trade relations problems.

"American business," Mr. Strawn declared in discussing business and employment, "has a vital interest in the stability of employment and in the possibilities of minimizing the disturbing effects of seasonal and cyclical fluctuations."

He explained that a special chamber committee is now at work studying the subject and will make recommendations shortly.

"Several hundred American concerns at present," he said, "are using employment regularization plans with a large degree of success, while several thousand other companies are trying out temporary measures to meet the present emergency . . . the special committee of the chamber now giving attention to the subject is exploring the possibilities of supplementing individual efforts at stabilization with a wider coöperative trade association effort."

Mr. Frey's charge that low wages produced the depression by strangling purchasing power since 1923, was backed by an array of charts and tables. In substance these boiled down to the facts that total value of manufactured products were practically $9,000,000,000 greater in 1929 than 1923, while the total volume of wages paid in these industries was actually little more in 1929 than in 1923. How, he asked, could the workers who were getting little more money possibly absorb the vast increase in goods?

Nine World Nations Confer on Business

GENEVA, June 29 (AP)—The first International Conference on Industrial Relations began here today under auspices of the International Labor Office, with experts from nine countries taking part.

Arthur Young, director, and Thomas G. Spates, European representative of Industrial Relations Councillors, Inc., New York, participated in this exchange of views upon the subjects or personnel management and all the factors involved in encouraging good relations between employers and workmen in industry.

Methods of stabilising employment were one of the chief subjects of discussion.

GOVERNOR ACTS TO GET CHICAGO OUT OF TAX BOG

Calls 43 Business Heads to Discuss Best Way to Raise Revenue

Special from Monitor Bureau

CHICAGO, June 29—Seeking to find a solution for Cook County's revenue muddle and to work out a program of state-wide tax relief which will find unified support, Govi Louis L. Emmerson has called a special conference of 43 business and civic leaders, to be held here in his rooms in the Stevens Hotel on July 1.

It was indicated that if a plan could be agreed on, the Governor would call a special session of the Legislature to consider the proposed reforms. The Governor, in his invitation to the meeting, said:

"The conference is called for the purpose of ascertaining whether or not the various interests contributing the major portion of the revenue of the State and its subdivisions can compose their differences and arrive at a practical solution of the revenue problems. I feel that it is highly important that you be present."

Among those who were called to the conference are Samuel Insull, utilities head; Melvin A. Traylor, president of the First National Bank; Silas H. Strawn, lawyer and civic leader; Col. Robert Isham Randolph, president of the Chicago Association of Commerce; Mayor Anton J. Cermak of Chicago; George F. Nixon, president of the Illinois Association of Real Estate Boards; James E. Bistor and John M. Pratt, officers of the Association of Real Estate Taxpayers of Illinois.

Chamber Finds Outlook Bright

Special from Monitor Bureau

WASHINGTON, June 29—The worst of the business slump appears to be over, according to an announcement by the board of governors of the United States Chamber of Commerce, in session here to consider next year's program. The preliminary statement said:

"There are indications that America and the world may have seen the worst phases of depression. International coöperation has markedly advanced. Better practices are evident in business at home."

Regarding the moratorium the governors said:

"We welcome American leadership by the President, with bipartisan support, in proposing a year's postponement of all intergovernmental debts. It is hoped that no national view will militate against the success of an action which has already inspired the world with hope, so tangibly proved by the rise in prices of commodities and securities. Every farmer, every workman, every investor over the entire world has already been benefited."

In other parts of its statement, the board urged adjustment of rail rates to give fair return; urged avoidance of tax legislation at the present time; attacked short selling; applauded efforts at wage stabilization and employment regularization, and concluded with praise for the "energy" of the tariff commission.

JAZZING CLASSICS OPPOSED BY CLUBS

Special from Monitor Bureau

SAN FRANCISCO, Calif., June 29—Transcribing classical composition into the idiom of jazz is not an aid to the appreciation of good music, members of the National Federation of Music Clubs announced when they passed a resolution Saturday asking broadcasting companies to refrain from sending out such syncopated versions.

The delegates agreed to push plans in support of American composers and artists harder than ever during the next two years. They also will continue to labor for wider introduction of music education in universities and colleges.

The newly elected board of directors continues the administration of all national offices except in the office of recording secretary, to which they appointed Mrs. Henry Schurmann of Indianapolis.

WHEAT BURDEN HANGS HEAVILY ON FARM BOARD

Crisis Looms—May Dump Surplus Despite Protest of Southwest

Special from Monitor Bureau

WASHINGTON, June 29—The Federal Farm Board is grappling today with a wheat crisis precipitated within the last 48 hours by a widespread demand among southwestern winter grain growers that the 1930 surplus be withheld from the market while this year's bumper crop is being sold.

In connection with this is the President's demand that the farm board decide on some definite policy, a move that brought sharply higher prices for all grains on the Chicago market today.

The board is seeking a compromise that will meet the farmers' demands and at the same time enable it to pursue the policy it has so far rigidly adhered to, of disposing of the 1930 surplus as rapidly as it could without disturbing the domestic or foreign market.

Whether the board will be able to find a middle course or have to reverse its present policy will be determined within the next three days, at the latest. The entire wheat world is awaiting the decision.

The policy of disposing of the 1930 surplus was enunciated by the board early this spring and has been repeatedly reiterated. As late as last Friday evening the board with the support of President Hoover affirmed its determination to hold to this course.

Faces Sudden Reversal

Within 24 hours, however, the board was facing the problem of reversing, or at least modifying, its policy. Widespread agitation throughout the southwestern winter wheat region led by such major Republican leaders as Vice-President Curtis and James E. Watson (R.), Senator from Indiana, had crystallized into such force that the President was compelled late Saturday afternoon to issue a public statement calling the board's attention to the situation, and urging it to "consider a more definite policy in respect to the sales of the holdings of the stabilization wheat."

The board went into session at once and remained closeted behind closed doors until late into the night debating the issue. With the members was Alexander Legge, former chairman of the board. It is reported that Mr. Legge counseled the board to resist

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Knights Announce Fund of $4,000,000 For Student Loans

Special to The Christian Science Monitor

MINNEAPOLIS, Minn., June 29—A revolving fund of more than $4,000,000 will be employed by the Knights Templar of America to finance the education of junior and senior college students, Perry W. Weidner of Los Angeles, the newly elected Grand Master of the order, announced Saturday. Mr. Weidner outlined the Knights Templar program for the next three-year period in a conference with the new officers following the triennial session here.

The fund has been built up by annual assesments of $1 each on more than 400,000 members during the past eight years. Assessments will be discontinued at the end of the ninth year, it was decided at the conclave. At that time the fund will be large enough for the order's educational program, Mr. Weidner said. A total of 14,291 loans have been made to students, the average annual loan being $300, Mr. Weidner said.

These loans are considered obligations of honor, Mr. Weidner said. Loans are made to students of good character, satisfactory educational proficiency and on the recommendations of the local Knights Templar Commanderies and deans of schools. Loans are made without security and ample time is given after graduation for repayment, Mr. Weidner explained.

Administration of the fund is vested in state Knights Templar committees, supervised by the national educational committee.

Russian to Tempt Secrets of Arctic By Radio Balloons That Never Return

BERLIN, June 29 (AP)—Prof. Paul Maltschanow has arrived from Russia with his handbags full of tricks to extract the hidden secrets of the arctic.

He is en route to Friedrichshafen to give final tests from aboard the Graf Zeppelin to a mechanism he believes is destined to take the romance out of arctic exploration and substitute safety for it.

His mechanism will be one of the chief instruments of research when the dirigible sets out for the polar regions about July 20.

Dr. Maltschanow, professor at the Technical University of Aviation at Leningrad, is extremely modest about his invention.

He has with him some little oblong cases, weighing about five pounds each, which, when attached to small balloons and released from the Zeppelin, will automatically radio back their findings on temperature and air pressure within a range of 124 miles and an altitude of six miles. Their radio reports will be received by men sitting snug in the Zeppelin cabin.

"It is merely an application of instruments already known in arctic exploration, the only difference being that mine are connected with radio," the professor said.

The fact that his device means arctic exploration ultimately will become automatic hardly was mentioned by the professor.

"My theory," he said, "is that simple things are most efficient." He pointed out that transparent composition covers had been used on the devices in order that it might immediately be known if anything were wrong with the mechanism inside.

"They're cheap, too," he said pridefully. "They've got to be, considering that they never return."

Rumors that the Graf Zeppelin would not make the Arctic flight were definitely set at rest by Professor Samoilovitch, natural scientific director of the expedition.

"Support has been assured from several quarters, and we are merely choosing the one that ties the fewest strings to us," he said. "Our aims are purely scientific, and we want to devote as much time as possible to research."

Professor Samoilovitch added if Sir Hubert Wilkins' submarine Nautilus carries out her projected north pole trip this summer, the dirigible and the submersible will meet at the top of the world.

In any case, the Graf will exchange mail and passengers with the icebreaker Malygin off the east coast of Novaya Zemlya, in the Kara Sea.

French Budget Deficit Set at $92,000,000

By the Associated Press

Paris, June 29

THE most optimistic figures show that the deficit in the French budget for 1931 will be 2,300,000,000 francs (about $92,000,000), the official reporter for the budget told the Chamber today.

By a vote of 445 to 125 the Chamber approved a supplementary credit for July of 1,943,600,000 francs (about $77,742,000), of which 447,000,000 francs (about $17,880,000) is for pensions for soldiers in the World War.

Debt Plan Held Aid to India's Finance Status

Willingdon Says Economic Conditions Will Benefit by Moratorium

By Radio to The Christian Science Monitor

SIMLA, India, June 29 — Making his first political speech since assuming the viceregal scepter, the Earl of Willingdon indicated Saturday that the economic condition of India is being considerably ameliorated by the debt decision just made by the Governments in London and Washington.

Addressing a large throng of British and Indians at Chelmsford, the Viceroy laid special stress on the recent decision of the British Government to come to the aid of Indian finances, and thanked particularly President Hoover for enunciating his moratorium policy, which will relieve India's financial burdens to the extent of £600,000 pounds in the next two years.

British Link Favored

Whatever political uncertainties may now befog the political position of India, the Viceroy expressed his confidence that when the country's new constitution comes into being, India will retain its place in the British Commonwealth of Nations. In this connection he contended an overwhelming majority of the princes and people of India want the British connection to remain. Lord Willingdon said all were working rapidly toward a time when the Indians will take over the administration of their own affairs, and the time when India will become an equal partner with the other dominions under the British crown.

The Indian election to such a status, he viewed as the culmination point in the greatest piece of empire service the world has ever seen, and another keystone in the British Commonwealth, whose administrative example would exert an overpowering international influence, particularly in securing peace and good will. The Viceroy said the declaration of the United States President displayed a desire for international coöperation, which is an example to the world.

The Viceroy also took the opportunity to indicate his own attitude toward the constitutional issues now facing the country. He said he intended, with the aid of local governments, to implement with the fullest sincerity the agreement which Lord Irwin, his predecessor, negotiated with Mahatma Gandhi. He said that following the conversations with Gandhi he was satisfied that Gandhi was equally sincere in his desire to carry out the terms of the pact.

Called Temporary Truce

In this connection, however, he cited public utterances by Indian politicians, who took the view that the Irwin-Gandhi agreement was but a temporary truce—a view which the Viceroy did not believe to be a fair manner in which to implement the obligations sincerely undertaken by both Lord Irwin and Gandhi. He appealed to all political sections of India to further the ideals of political peace which the pact enunciated, with a view to approaching the next stage of the round table with all the important interests of the country thoroughly represented.

In this regard it is generally maintained here that the attitude toward the constitutional issue is definitely tending to acceptance of constitutional methods.

CONCESSIONS TO DETERMINE MORATORIUM

Success of Hoover's Plan Hinged on Agreement of Paris and Berlin

MOVES EASE WAY FOR NAVAL COMPACT

Washington Regards Stimson's Visit as Linking Debts and Disarmament

Disarmament and conclusion of the naval agreement between Great Britain, France and Italy are coming more prominently into the news as confidence grows that general support of the American proposal of a debt holiday will force France and Germany to make mutual concessions to reconcile their conflicting views on the moratorium.

It is announced that the Reich Chancellor and Foreign Minister have not only been invited to Paris to discuss international problems, but that Italy has extended a similar invitation to the German statesmen.

The Washington Government has received word that Poland "welcomes" the Hoover proposal, but its acceptance is worded guardedly. From Czechoslovakia comes notice that the Foreign Minister, Dr. Eduard Benes, gives assurance that the plan will be accepted. These developments among two of France's allies are regarded as most significant.

The American Department of State issued a statement today that no deviation from the main purpose of the Hoover proposal for a year's suspension of war debts and reparations would be accepted, although the way is open to compromises on details of the plan.

Meanwhile the American Secretary of the Treasury, Andrew W. Mellon, is continuing his negotiations with members of the French Cabinet on the debt proposal and European chancelleries are awaiting the coming of the American Secretary of State, Henry L. Stimson, who sailed Saturday from New York.

By REX MILLER
Staff Correspondent
By Cable from Monitor Bureau

PARIS, June 29—Negotiations were continued this morning on the debt holiday proposal among the American Secretary of the Treasury, Andrew W. Mellon, the Ambassador, Walter E. Edge, and the French Prime Minister, Pierre Laval, and leading Cabinet Ministers. The conversations were adjourned at noon to be resumed late this evening after a ministerial council has been held.

Although summoning the ministerial council appears to imply that important points requiring action by the entire French Government have been raised by the American emissaries, the outlook for satisfactory agreement continues hopeful. The council will consider latest developments in Germany, as well as in the United States.

Negotiations now center entirely around the unconditional payments due from Germany under the Young plan during the coming year, which France desires to have paid into the Bank for International Settlements. These payments amount to 700,000,000 marks, about $168,000,000.

The principal question on which agreement is sought is whether these sums, after being paid into the Basel institution, shall be loaned back to Germany exclusively, or in part to other countries in central and eastern Europe requiring aid.

European Welfare Sought

The United States prefers to direct these funds toward Germany alone, since the original idea in President Hoover's proposal was to assist that country. But France thinks other countries might enjoy some portion of these resources, since the ultimate aim in any change in debt reparations payments must be the general welfare of Europe.

France is undoubtedly led to make this request partly because of its desire to maintain close political and economic bonds with Austria, Rumania and other countries, especially those of the Little Entente, but the fact that apportionment of these sums would be intrusted to the World Bank gives promise of the making economic and financial considerations dominant over political ones.

That some sort of compromise on this, the principal point at issue between France and the United States, can be arranged appears extremely likely. Jugoslavia is said to be the eastern European country which would lose most in revenues this year through application of the Hoover plan. For Greece and Rumania the consequences would not be so important. As regards Austria it is felt its future prospects have been greatly improved through granting by the Bank of England of weekly advances, and by the general "psychological" effect of the Hoover proposal.

The second question at issue is that of the interest to be on the sums in question. France insists this be done. But this, after all, would appear to be a matter to be regulated between France and Germany rather than between France and the United States.

Repayment Offers Problem

The third question concerns the repayment of these same sums after the year's debt holiday has expired. This is technically the most difficult problem of all. Mr. Hoover is understood to favor allowing Germany to make repayment over a period of

years, but France would like to demand prompt reimbursement.

The question arises whether the World Bank can assume responsibility of collecting from Germany and repaying to France amounts which are nearly seven times its paid-in capital. Here, indeed, is a problem, solution of which is worthy of best financial ability in Europe and America.

The deficit in the French budget for the coming year resulting from the new arrangement is to be made up, not by new taxation, but by advances from the National Treasury.

Hardly secondary in importance to the encouragement derived from the prospect of agreement on the debt and reparations questions is the renewed hope concerning a satisfactory settlement of naval differences which have so long baffled diplomatists and naval experts of France, Italy and Great Britain.

Knowledge that the American Secretary of State, Henry L. Stimson, is to visit Rome immediately upon his arrival in Europe, July 7, and that the German Chancellor, Dr. Heinrich Bruening, and Dr. Julius Curtius, Foreign Minister, have been invited to pay a visit not only to France, but also to Italy, revives the prospect of bringing the naval difficulties so long pending to a satisfactory conclusion.

Three Questions Linked

Such an accomplishment would be thoroughly in keeping with the attitude taken by Mr. Hoover and, like the debt and reparations agreement, would greatly favor the success of next year's disarmament conference. Although it may be necessary to consider financial and economic questions apart from naval and military ones, no one genuinely doubts that an intimate bond exists between the reparations and disarmament questions.

One important consequence of the French proposal for reloaning unconditional reparations payments to Germany, if adopted even in modified form, will be greatly to enhance the authority and prestige of the Bank for International Settlements. So long as the bank continues to operate on a sound economic basis without being unduly swayed by political considerations this augurs well for the prosperity of Europe.

In French eyes negotiations with Germany are equally important with those being conducted by Mr. Mellon on behalf of the United States. These two systems of negotiations are certainly inseparable. It is increasingly recognized here that the United States cannot shift the burden of weighty decisions upon France and Germany, or Germany upon France and the United States, any more than France can evade responsibility by leaving the other two countries principally concerned to thresh out their own differences. The questions at issue are of world importance and must be solved by universal consent.

Socialists Supported Laval

Echoes are still being neard of the all-night debate in Parliament which resulted in the Chamber of Deputies finally approving the Government's program of action. Unless the Socialists had come to its support, the Laval Government would have foundered, due to defection of some members of its usual majority. Edouard Herriot, who led the Radical Party group in opposition to the Government, made a speech yesterday in which he defended his opposition to the Hoover scheme. His paradoxical position is much commented on, since he is considered one of Germany's best friends in France, yet he is now leading the opposition to a move of which Germany is the principal beneficiary.

André Tardieu, former Prime Minister, in a speech at Lamalou les Bains yesterday, defended the Laval Government's activties and declared, "It is a long time since France has replied so promptly and so efficaciously in the defense of its rights and interests to a foreign proposal."

M. Laval is widely criticized for having admitted during the debate in the Chamber that the Hoover scheme would cost France less than the moratorium which Germany has a right to declare under the Young plan.

French Alterations Unlikely

Many observers point out that the French Parliament having now approved the Government's position, there is no possibility of France making important alterations in its policy, whereas the United States Congress will not meet to vote upon these measures for several months, and its aptitude to disavow or alter diplomatic negotiations is remembered.

Saturday afternoon's conference between Mr. Mellon and the French Ministers principally concerned was followed immediately by a conversation between M. Laval, Aristide Briand, Foreign Minister; Francois Poncet, Undersecretary of National Economy, and the German Ambassador, Dr. Leopold von Hoesch.

Active negotiations were suspended over Sunday while the American and German emissaries awaited replies and new instructions from their respective governments. A luncheon party given yesterday by Pierre Etienne Flandin, Minister of Finance, assembled not only the French and American negotiators, but several eminent political authorities, some of whom had leading parts in drafting the Young plan and the Franco-American debt settlement.

Every effort is being made to bring the discussions to a satisfactory conclusion by July 1, the date when the Hoover scheme is intended to take effect.

Washington to Insist On Major Obligations Of War Debt Proposal

By ROBERT S. ALLEN

Staff Correspondent

Special from Monitor Bureau

WASHINGTON, June 29—Wholly cordially, but in a firm manner, the United States Government today notified Europe that it insists upon the full "spirit and purpose" of the President's debt suspension plan.

This pronouncement was issued by William R. Castle Jr., Acting Secretary of State, immediately following a conference with President Hoover. The declaration was widely accepted as the Administration's notice to the French Government that it would insist upon the full measure of the President's project.

This does not mean that the way is not open to compromise, or that negotiations have reached an impasse. In fact, far from it.

Negotiations are proceeding cordially and vigorously. The President is desirous, however, of closing the matter without undue delay and the statement this morning was in the nature of a notice to that effect.

Washington's Statement

Mr. Castle's statement in full was as follows:

"No agreement has been reached as there are several technical questions still to be discussed. No proposals will be accepted that do not fall completely within the spirit and the purpose of the President's offer."

In issuing his announcement, Mr. Castle emphasized that there was no occasion for pessimism. Negotiations are making progress and in a friendly manner.

The United States Government, however, wants it known that it stands steadfast by the original purpose of the President's plan, to suspend all debts and reparations payments for one year, and that negotiations must proceed on that basis.

Rests With Paris and Berlin

Upon Germany and France's getting together, it is held here, rests the success of agreement among the powers on the debt-suspension proposal.

The Administration is confident that the two countries will reach an understanding. It is asserted that if Germany will give France certain political assurances, such as dropping its demand for a revision of the Versailles Treaty and abstaining from the proposed Austrian Customs Union that France will readily enter into a financial agreement.

To the end that the two governments might discuss the problem face to face, Washington initiated the invitation that was issued last Saturday by the French Premier, Pierre Laval, to the German Chancellor, Dr. Heinrich Bruening, and Dr. Julius Curtius, Foreign Minister, that they come to Paris this week and talk the matter over.

It is authoritatively learned that Andrew W. Mellon, Secretary of Treasury, reported to the President to this effect several days before M. Laval extended his invitation to the German leaders that they come to Paris.

British Active in Move

Mr. Mellon's suggestion was predicated on the fact that both Washington and London are convinced that if the Germans and French can reach an understanding that the way will be immediately cleared for an agreement on the President's plan. Great Britain is playing an important rôle in bringing the two countries together, as it has in every phase of the project so far.

The British Ambassador here, Sir Ronald Lindsay, is in constant communication with the State Department. He has had three conferences with William R. Castle Jr., Acting Secretary of State, in the last 24 hours.

No other envoys called at the department during that period, although announcements were made that Poland and Czechoslovakia, both Little Entente allies of France, had communicated their acceptance of the President's proposal.

Great Britain's influence in bringing the French and Germans together is considered of great importance because of the latter's confidence in the British Government as a result of the Chequers conference several weeks ago. It was this meeting between the British Prime Minister, Ramsay MacDonald, and Foreign Minister, Arthur Henderson, and Dr. Bruening and Dr. Curtius that preceded the confidential reports and suggestions that led the President to offer his suspension plan.

Mellon May Participate

The White House and State Department expressed every confidence today that this week would see the working out of an agreement on the President's proposal: It is possible that Mr. Mellon may participate in the Franco-German talks in Paris this week, despite the traditional American view that reparations is a question of strictly European interest. American and British participation in the conference is known to have been one of the subjects discussed by Mr. Castle and the British Ambassador.

A report has reached here that the Germans may also go to Rome, arriving there about the time that Henry L. Stimson, Secretary of State, lands in Naples on July 7.

In connection with Mr. Stimson's trip to Europe, it is now definitely learned that one of the major purposes of his journey is to connect up the economic movement initiated by the President with the general disarmament conference that is scheduled for next year.

As late as last Wednesday Mr. Stimson informed two Ambassadors that he thought his going to Europe this year had become unlikely. Thursday morning he announced his plans to sail Saturday.

This quick change in plans, it is understood, was brought about by the President's determination to utilize the debt suspension project to improve the European political situation as regards the 1932 disarmament conference. In this, too, he has the whole-hearted support and backing of Mr. MacDonald.

With Mr. MacDonald, the President and Mr. Stimson are extremely eager to make the disarmament conference a real success. By utilizing the rapport and good will generated by the suspension project, it is their hope to lay a sound foundation for tangible disarmament results next year.

For one thing, they hope the debt suspension plan will open the way for an understanding between France and Germany. Without such an accord, the chances of success at the disarmament conference are not so bright.

Dwight W. Morrow (R.), Senator from New Jersey, is authoritatively declared to have emphasized this fact when he returned from Europe recently after a two months' visit.

Polish Reply Guarded

Poland's reply to the President's proposition was informal and couched in somewhat guarded language. The State Department was advised that Poland "welcomed" the proposal. The Czechoslovakian answer was also informal and consisted of a telegram from A. C. Ratshesky, American Minister in Prague, stating that the Foreign Minister, Dr. Eduard Benes, has assured him that Czechoslovakia "will accept the President's proposal."

Leaders of Protestant churches, representing a membership of 16,600,000 members, announced their support of the President's project today. They expressed the conviction that the American people would support the President, not only in this endeavor, "but in any further constructive steps he might take in the interest of American coöperation for world settlement and peace."

Signers of Statement

Church leaders signing the statement were:

MATTISON B. JONES, Moderator of Northern Baptist, Convention, Glendale, Calif.
W. J. McCLOTHLIN, Moderator, Southern Baptist Convention, Greenville, S. C.
L. D. ANDERSON, Moderator of International Convention of Disciples of Christ, Fort Worth, Texas.
WILLIAM F. McDOWELL, Bishop of Methodist Episcopal Church, Washington, D. C.
FRANK B. SEELEY, Moderator of General Synod, Reformed Church in America, Kingston, N. Y.
WILLIAM A. FREEMANTLE, General Council of Reformed Episcopal Church, Philadelphia.
LEWIS S. MUDGE, Moderator, General Assembly of Presbyterian Church in United States of America, Philadelphia.
DR. A. W. BEAVEN, ex-president of Northern Baptist Convention, Rochester, N. Y.
GEORGE C. CLEMENT, Bishop of General Conference of African Methodist Episcopal Zion Church, Louisville.
ERNEST S. HAGEN, Provincial Elders' Conference of Moravian Church, Northern Province, Bethlehem, Pa.
F. H. KNUBEL, United Lutheran Church in America, New York City.
FRANK G. COFFIN, General Convention of Christian Church, Columbus, Ohio.
WALTER C. WOODWARD, Five Year's Meeting of the Society of Friends, Richmond, Ind.
DANIEL A. POLING, president, International Society of Christian Endeavor, New York City.
DR. S. PARKES CADMAN and FRED B. SMITH, New York City.
WILLARD D. BURDICK, General Conference, Seventh Day Baptist Church, Rockville, R. I.
J. KNOX, Moderator, United Presbyterian General Assembly, New Concord, Ohio.
C. W. LOCKER, Moderator, Evangelical Synod of North America, St. Louis.

Germans Oppose Control Found in French Changes In Moratorium Terms

By Radio to The Christian Science Monitor

BERLIN, June 29—Germany today is placing all its hopes on the United States to induce the French to change their counterproposals to President Hoover's plan, with which proposals Germans wholly disagree.

Two points in the French counterproposals especially draw disapproval here. The first is the French demand that the sums Germany is about to save as the result of suspension of reparation payments be not used for financing dumping, or as the French Prime Minister, Pierre Laval, stated in the Chamber of Deputies, for increased armaments.

This stipulation of the French smacks of some kind of control of German economics, and the Germans, remembering the activity of the military control commission, reject any such possibility. The Reich Chancellor, Dr. Heinrich Bruening, has already conciliated the French in his tactful manner on this point in his speech before a bankers' convention here today. President Hoover's proposal, he said, was a gratifying manifestation of confidence placed in Germany that it would make a right use of the financial relief about to be granted. The Chancellor added:

"In fact, it is of immense importance to us in Germany to make a right use of expected savings so as to strengthen our economic situation.

His address before the intently listening bankers was one of great appeal for a frank acknowledgment of past mistakes in financial administration, private and public, for reform, and for thrift.

The second point contained in the French counterproposals with which Germans wholly disagree is the suggestion that the amount of unconditional annuity which the French want the Germans to continue to pay, and which according to the first version was to have been returned to Germany in the form of credits, now is to be used for helping other central European states also.

Before Germany knows what is happening it will be paying for credits granted to Czechs and Poles, is the rather bluntly worded objection one hears here. The first version was better, Germans declare.

But Wilhelmstrasse insists that for the time being these proposals are matters to be discussed by Paris and Washington only. If President Hoover's plan is changed Germany would have to formulate a second message to the United States, for in its first it accepted the proposals in their original form. But Germans still keep on hoping that France may give in.

Shower of Invitations

Like a merciful rain after a long drought, invitations to informal and friendly meetings with the heads of the governments of former allied nations are now showering down on Germany. The Chancellor, Dr. Heinrich Bruening, has received an invitation from Benito Mussolini to visit him in Rome for the purpose of carrying on conversations on the Chequers model, and the official invitation to the "Franco-German Chequers" has now arrived also.

It is as if the London meeting and President Hoover's move had released a hidden spring of good will in Europe, and Germany is at last receiving compensation for the isolation it has undergone since the World War.

The visit to Rome may take place in connection with the autumn session of the League of Nations to be held at the end of August or the beginning of September. The Franco-German Chequers may be postponed until the end of July—that is, until after the British Prime Minister, Ramsay MacDonald, and Arthur Henderson, Foreign Secretary, and the American Secretary of State, Henry L. Stimson, have visited Berlin, it now appears. They are expected here the second half of next month.

The German Government is eager not to clog the all-important task of the French statesmen, which is to open the way to a new era of Franco-German friendship, with too much discussion of technical details of the Hoover plan. It is hoped to make the Paris talk as free from recriminations as possible.

The Chancellor is truly eager in his desire to establish friendship with France. In fact, it has long been his desire to do so, Theodore Wolff, editor of the Berliner Tageblatt wrote in an editorial yesterday, and confirmed to the Monitor correspondent today. Under these circumstances Germany would prefer to place an interval between the Paris visit of the American Secretary of Treasury, Andrew W. Mellon, and that of Dr. Bruening.

Meanwhile Germany is watching with much restraint but burning interest the negotiations in Paris. This is an affair strictly between the United States and France, so Germany must not interfere, is the official attitude here. But Germany continues to urge the French not to forget the wider aspect of Mr. Hoover's proposal over the letter of the Young plan.

Raskob Finds Hoover Plan 'Very Constructive' Step

Special from Monitor Bureau

NEW YORK, June 29—Commendation for President Hoover's war debts and reparations moratorium plan as "very constructive" was voiced by John J. Raskob, chairman of the Democratic National Committee, on his return here yesterday from a two months' European tour.

Mr. Raskob refused to discuss any 1932 political implications in the President's proposal, holding that its world proportions took it out of politics. Prohibition and the tariff will be the two outstanding issues in the next presidential canvass, he declared.

Mr. Raskob said he had found an improved attitude over a year ago in the five countries he visited—Italy, Switzerland, France, Germany and England—but there could be no doubt, he added, "that the depression is world-wide."

"The tariff must be reduced in order to start the commerce of the world moving again," he said. "This with prohibition will be the two issues in 1932, with prohibition the m[illegible] important of the two."

SASKATCHEWAN SEEKS LIQUOR SALE BAN

Special to The Christian Science Monitor

REGINA, Sask.—A mass meeting of reeves of 12 muncipalities, held in the town of Viceroy, Sask., urged that the provincial government shut the liquor stores in certain areas of the province where crop conditions were unfavorable.

This year is the third in which farmers have been hard hit, their crops failing to develop owing to insufficient rain.

WEST VIRGINIAN BANKERS SHOWN HOW TO PROSPER

Told Never to Forget That U. S. Has Everything to Make Rich, Busy People

Special to The Christian Science Monitor

WHITE SULPHUR SPRINGS, W. Va.—Prosperity is the natural condition of a richly endowed and intelligent nation such as the United States, and a cool, optimistic and orderly conduct of business from now on cannot fail to bring it back, John E. Rovensky, vice-chairman of the Bank of America told the West Virginia Bankers' Association, in annual convention here. He heartily approved of President Hoover's moratorium plans.

Picturing the astonishment with which a visitor from Mars would view our state of affairs, in which there is lack of employment on one side and overproduction on the other, he said: "We should be compelled to explain laboriously to him the intricacies of our economic machine, and when we got through he would probably exclaim impatiently: 'This whole trouble is highly artificial, you have no one to blame but yourselves. You have created an economic machine that is now out of mesh. The forces of nature are just as favorable as they ever were. All you need to do is to set your machine aright and all will be well.'

"Here the panacea proponents would leap forward and eagerly expound their theories," Mr. Rovensky continued. "The agricultural panaceist would point to the wheels in the machine that represent his field and assert that all we need to do is to have the Government forcibly push them forward. He would ignore the fact that the wheels are meshed with others in the machine; all he can or wants to see is that his particular wheels need turning."

The labor panaceist, he said, would wish his wheels to be pushed forward likewise. "Each factional panaceist wants somebody to push forward forcibly his particular wheels and is quite impatient when told that any attempt in that direction simply puts the machine further out of adjustment. The suggestion of our friend from Mars sounds sensible and simple, but on closer investigation one sees that the proposition is not as simple as it seems."

This, he pointed out, is because of the complexity of present-day civilization. "The economic machine developed by man in the last few hundred years has most efficiently solved the natural problems of former ages," he said.

"The American day laborer today lives better than did the English squire a few centuries ago. For all this we must thank the invention of machinery, the system of specialized mass production and the resultant economic system with its complex machinery of credit, finance, production, and distribution.

Mr. Rovensky then turned to a consideration of the causes for the slowing down of this "macnine." He mentioned the stock market crash with its resultant curtailment of buying, reduction in manufacturing and employment, and lowered prices.

"Similar conditions abroad, aggravated by political and international complications, were another cause," he said, though their effect on America have been overestimated, in his opinion. Agricultural troubles also contributed, he said.

"It would seem that we need but reverse these shriveling processes and prosperity must come," he continued. "What, then, is the way out? I'm afraid that I have no specific remedy to offer. I believe the way we came in is the way we'll get out. We must bear in mind that we are fortunate to live in a land of most wonderful natural resources, that by machinery we have developed these resources to an extent never equaled in history, and that this land is peopled with a nation possessed of a high degree of intelligence and ability.

"The only plan that I urge upon you is that having been unreasoning optimists in 1929, you do not permit yourselves to become unreasoning pessimists in 1931. Take stock of your country, look over its wonderful record, and then in a cool, calm, rational manner proceed in an orderly way with your business. And when you do that, prosperity will be here."

Roosevelt Called 'Wetter Than Smith'

WASHINGTON, June 29 (AP)—An editorial characterizing Gov. Franklin D. Roosevelt of New York as "wetter than Smith," and calling upon southern Democratic women to bolt the party if he is nominated for President, was published today by the National Woman's Democratic Law Enforcement League.

The article was written by Mrs. Jesse W. Nicholson, president of the league, and appeared in its official organ "The Woman Voter."

Mrs. Nicholson also assailed Col. Edward M. House, confidential adviser to President Wilson, who recently conferred with Governor Roosevelt in Massachusetts. Referring to a statement attributed to Colonel House that the New York Governor would be acceptable to the drys, she said:

"What drys does he mean? The very few southern politicians who supported Smith in 1928?"

At the recent convention of the Democratic Women's League here there were frequent speeches urging an organized bolt from the Democratic Party in 1932 if the candidate nominated was a wet. The entire group of delegates, many of whom voted for President Hoover in 1928, called at the White House to pay their respects.

In her editorial today, Mrs. Nicholson advised Colonel House to "get the viewpoint of the southern dry women" if he would be "saved from embarrassment later on."

MORE BUYING MAKES JOBS IN DELAWARE

Special to The Christian Science Monitor

WILMINGTON, Del.—The Mayor's relief committee reports that employment conditions here are improving and that June has shown a material advance in local retail business. Buying has increased more than 10 per cent over the preceding month.

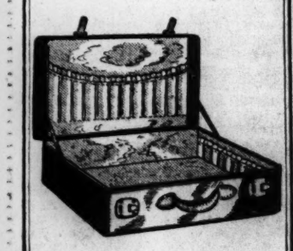
New buildings will be started within a few days, employing almost all mechanics in the city through next winter. The structures will cost about $1,500,000. A large shipbuilding plant on the Delaware River at Kearney, N. J., has started work on one of four steamships for the Grace Company which will represent an investment of $19,000,000.

'C'mon, Don't Be a Wallflower!'



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Return of Gold to Europe Expected From Debt Holiday

Economist Forecasts Restoration of Confidence in World's Security Markets and Consequent Benefit to American Trade

Complexities of the proposal for a war debt moratorium give rise to the need for simple explanations. In the following article, Professor Kilborne reviews the major details of the plan and offers an economist's assessment of its probable effect on the world's business.

By R. D. KILBORNE

Professor of Banking and Finance of the Amos Tuck School of Administration and Finance of Dartmouth College

The announcement by President Hoover that "the American Government proposes the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course, not including obligations of governments held by private parties," may properly be termed an example of economic statesmanship of the highest order.

It has been received very favorably in this country by the leaders of both political parties, and has received universal commendation of foreign diplomats and government leaders. It has been compared with American entry into the World War, but it differs from this, in that it tends to heal whereas the war tended to destroy. The President moved swiftly when events demanded it; but the action was without doubt based upon an accurate and complete knowledge of the situation which was rapidly approaching a crisis.

The immediate cause for this dramatic announcement was the condition in Germany. When the Young plan was signed in Paris in June, 1929, there was every reason to think that Germany could meet all the payments required by that plan. But the world-wide depression, coupled with unwise public financial policies necessitating heavier taxation and a retrenchment of public expenditures, and a political unrest and instability showing itself in the rise of the Hitlerites—a political party violently opposed to the Young plan and the Treaty of Versailles—and the ever-present danger of Bolshevism changed the German situation in a very short time.

Reichsbank Rate Raised

More recently, the Reichsbank has been obliged to raise its discount rate to check the outflow of gold which had assumed alarming proportions and threatened the financial collapse of Germany, with consequent demoralization of continental Europe. Germany, in other words, was the center of the difficulty.

The United States occupied the strategic position in the situation. It would have been impossible for the creditor powers to forgo German annuities so long as they were obliged to make payments to the United States. Approximately 70 per cent of the money paid by Germany on reparation account to the creditor power is paid by them to the United States.

On the one hand stands Germany as the ultimate debtor and the United States as the ultimate creditor. Were Germany to ask for a moratorium, its credit would have been injured; were the creditor powers to do the same thing, their financial standing would have been impaired. The responsibility for the proposal, without injuring the credit of the rest of the world rested, therefore, on the United States, and it must be said to the everlasting credit of President Hoover that he did not shirk this responsibility.

The proposal is for the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, excluding obligations of governments held by private parties.

Details of Proposal

What does this include? First, all annuity payments by Germany to the creditor powers with an exception to be noted later. These payments were provided for in the Young plan as subsequently modified by the Hague agreement of Jan. 20, 1930. Second, the payments of Germany to the United States.

The United States was not a party to the young plan and the German payments to the United States for the costs of the American army of occupation and mixed claims. Third, the payments of the allied powers to the United States for money borrowed during the World War period. These have been called out-payments. Fourth, the sums to be paid by Czechoslovakia, Bulgaria and Hungary to 10 creditor powers. Fifth, the annuities to be paid by various powers to Great Britain. These payments arose from sums loaned by Great Britain to some of the warring powers before the United States became involved in the World War. Sixth, the sums to be paid to Belgium by Germany for the so-called marks question.

All these are parts of the vast network of intergovernmental indebtedness arising from the World War and are included in the proposal. However, it is important to note that Germany occupied the key position in respect of these debts because the money it pays to the creditor powers is used by them to pay the United States.

The obligations of the governments held by private parties are not included in the proposed moratorium. As applied to the United States, it means that the holders of the German external loan of 1924, usually called the Dawes loan, of the German Government international 5½ per cent loan of 1930 and the Austrian loan of the same year will not be affected.

Debt Service Continued

The principal of the two German loans is about $541,000,000; and the service of these loans amounts to about $41,000,000 a year. This Germany will be expected to pay to the Bank for International Settlements as it has done during the last year; and the Bank for International Settlements will continue to receive the sums necessary for the service of these debts and pay them to the paying agents of the various branches of these loans floated in various countries of the world.

The money necessary for the service of these two German loans is included in the annuities Germany pays to the creditor powers. This will, assuming of course that the proposal is adopted, mean that Germany will pay about $41,000,000 a year as contrasted with more than $400,000,000. Austria will continue to meet the payments on its 1930 loan.

The proposal does not advise the concellation of debts to the United States. This suggestion has never been advanced by the debtor countries and it is excluded by President Hoover.

The largest immediate loser, if the proposal is adopted, will be the United States. Various foreign Governments owe the United States money loaned them during the World War. Practically all of them have refunded these debts and the installments are payable on June 15 and Dec. 15. The total of such annual payments to the United States amounts to about $246,000,000. France is probably the next largest loser—$100,000,000—and the proposal has not found as complete and whole-hearted acceptance there as in the other countries of the world. Nevertheless, the difficulties are not insurmountable: there will probably be some adjustments of a minor nature.

Procedure of Adoption

The American Secretary of State, Henry L. Stimson, has stated that the method of adopting the proposal will be by exchange of view rather than by an international conference. This was done to promote speed; a world parley would take a great deal of time when rapidity of movement is necessary. It might, for example, take three or four weeks for the interested governments to select the city where the parley is to be held and much more valuable time would be wasted in the necessary prelimfnaries.

Presumably the plan is to have the interested governments agree to the proposal by an exchange of notes. The one possible source of difficulty in the United States is that Congress might not ratify the President's proposal. Under the debt-funding act any proposal of this sort must be sanctioned by Congress, which does not meet until December. Meanwhile, Germany is expected to pay the creditor countries on the fifteenth of each month.

The acceptance of President Hoover's proposal by the foreign governments must take place before Congress meets. But it seems unlikely that Congress will reject the proposal. The President has had it approved by some of the leading senators and representatives of both parties; the popular acclaim with which it was greeted in the United States and the sudden revival of the commodity and security markets indicate that there can be no sound objection to the proposal.

The only possible objection can come from those who might seek to capitalize the deficit of about $900,000,000 during the present fiscal year and stress the fact that the Government would be giving up $246,000,000 for the time being. But this is a short-sighted, fallacious argument.

Benefits of the Proposal

The proposal has two distinct benefits, one negative and the other positive. First, it prevents the demoralization of Germany; and second, it assists in the recovery of business. Without doubt the proposal will prevent the financial and political collapse of Germany. Communism was not a possibility in Germany; it was a probability.

This growing political discontent in Germany was due to the heavy taxation necessary to meet the reparation payments; and this heavy taxation in turn became more acute with the decline in commodity prices, the increase in the unemployed supported in no small measure by state insurance, which increased the burden of taxation still more, the deficit of the budget on March 31, 1931, and still heavier taxes laid by the tax decrees of June 6, 1931. Meanwhile, the number of unemployed increased, and unemployed constitute fertile ground in which to sow the seeds of Bolshevism.

A collapse of Germany would have meant the failure to pay reparations, a shock to the business confidence of the world already severely tried and the probable spread of Communism over western Europe. In short, the collapse of Germany would have affected the entire world.

Within Capacity to Pay

This has been prevented by President Hoover's propocal. The total sum to be paid by the German Government for the service of its two bond issues is about $41,000,000, a burden which Germany should be able to bear with comparative ease. No longer will the political agitators in Germany be able to talk about the burden of reparations and rendering tribute to foreign countries. The cause for the political discontent has been removed for the time being; and Germany receives another chance to solve its problems through the adoption of President Hoover's proposal.

The proposal is bound to do more than merely prevent. It will also heal. For more than 18 months the world has been bearing up under a severe business depression accentuated to no small extent by the vast network of intergovernmental indebtedness. Confidence, without which modern business cannot be conducted, has received severe shocks on account of bank failures, political revolutions, the growing specter of Bolshevism, budgetary deficits, falling security and commodity prices and the like.

Seemingly, there was no end to the depression. Short-term capital left Germany, foreign bonds and the foreign exchanges declined rapidly. Instead of the vicious circle of higher prices, there was one of lower prices which made the burden of these intergovernmental debts more severe. The proposal for a year's moratorium will tend to restore confidence in the economic structure; and as this confidence is restored the economic forces of the world can work with less difficulty and more certainty.

Industrial Aid Offered

This healing process may begin with Germany. It will be temporarily relieved of the payment of approximately $350,000,000, which can be devoted to its economic recovery. This wealth can be invested in new plant and equipment, additions to old plant and equipment, the purchase of raw and semifrabicated materials and the increase in its foreign trade, which is so vital to Germany and which has recently sunk to the lowest levels in a long time.

As Germany increases its export trade, it is bound to stimulate imports because exports pay for imports. This revival of German business in turn will help to absorb the unemployed now numbering about 5,000,000 or 25 per cent of its working population, reduce the taxation necessary for the support of the unemployed, increase the volume of trade with ensuing increases in the earnings of its business enterprises and railroads and make it easier for Germany to levy and collect the taxes necessary to balance its budget.

The United States is bound to share in the benefits of the business recovery stimulated by the moratorium. Washington, under the plan, suspends temporarily the payment of $256,000,000 due by various creditors, but this temporary loss will be more than offset by the other gains. Short-term capital will move to Europe, especially Germany, whence it departed because of political instability; confidence in foreign securities will be revived, and long-term capital, which various parts of the world need and which American bankers are in a position to supply, will flow where it is most needed.

Flow of Gold to Europe

These phenomena will probably lead to an outflow of gold to Europe, the strengthening of the financial and banking positions of various countries and help to establish a demand for American products and increase American foreign trade which has shown remarkable descending powers. This revival of business will help end depression in the United States. In short, it will assist in restoring the economic equilibrium of the world, now sadly out of joint.

Another positive advantage is that it makes it possible to work out a new plan for dealing with the whole question of reparations and intergovernmental indebtedness, if that is found necessary. The Young plan calls for a smaller burden on Germany than did the Dawes plan. It may well be that in the light of events taking place during the next year, a new plan calling for still larger reductions in the burden imposed upon Germany may be necessary. In any event, the moratorium gives time for stock taking; and any action based upon it is bound to be more fitting than action taken when public passion and prejudices are aroused to a fever and reason and common sense relegated to the background.

Just as American assistance helped to bring the World War to a speedy conclusion, so it may well be that President Hoover's proposal will be the means for helping to restore a world still burdened by war problems.

With This 'Heave, Ho!' That Mired Machine Is Bound to Speed Again



CANADIAN WOMEN TO 'ADOPT' SISTERS

Special to The Christian Science Monitor

STE. ANNE DE BELLEVUE, Que.—Well-to-do members of the Federated Women's Institutes of Canada in the east were urged to "adopt" sisters in the drought-stricken areas of the west, and send them as much help as possible.

The urger was Dr. Helen MacMurchy, chief of the Child Welfare Division, speaking at the annual gathering of the Federated Women's Institutes.

SHIP WITHOUT RIVETS TESTED AT CHICAGO

Special to The Christian Science Monitor

CHARLESTON, S. C.—A rivetless ship, constructed entirely by welding, has been classified and rated by the American Bureau of Shipping. It is the Island Girl, tested 15 months after the successful launching in Charleston Harbor of the Carolinian, regarded as the first all-welded, rivetless ship ever constructed.

The Island Girl, built quietly by the Charleston Dry Dock and Machine Company, was given all the conceivable sea and dock tests. She was accepted by the purchaser. The ship is 65 feet long, Diesel engined, and was built for use at Savannah, Ga., as a passenger transport and fireboat for the Seaboard Air Line Railway Company.

Dry Strategy Board to Carry Activities Into Congressional Districts of States

New Force to Give 'Unrelenting Opposition' Not Only to Repeal or Modification of 18th Amendment but Also to All Wet Candidates for Important Offices

By RICHARD L. STROUT

Staff Correspondent

Special from The Christian Science Monitor Bureau

WASHINGTON, June 29—A summary of the political purposes of the new Board of Strategy of the national dry forces in the 1932 presidential campaign, issued here, shows that its activities will be carried into the state congressional districts as well as the electoral divisions of the national election.

The board, according to Edwin C. Dinwiddie, named by the executive committee to be executive secretary for the conduct of its operations, "will give unrelenting opposition to every proposal for the modification, repeal, or resubmission of the Eighteenth Amendment and to every candidate for President, Senator, Representative, Governor, or other important election officer who stands for any such proposal."

The Board of Strategy got its work under way here, following the first meeting of members last week. Plans are now being formulated which are expected to carry it shortly into the thick of the preliminary political fray which will start next autumn.

Simultaneously, two interpretations of the economic effect of the return of legalized sale of intoxicants by organized wets and drys are issued here. A study prepared by the Association Against the Prohibition Amendment flatly asserted that restoration of sale of alcoholic beverages "would immediately provide a new source of federal revenue sufficient to extinguish the present deficit of the United States."

On the other hand, the clip sheet of the Methodist Board of Temperance issued a summary of the legalized drink sale in the provinces of Canada as an illustration of the economic effects which similar sale would have on the United States. By provinces, the report states, in part:

Quebec—"In nine years of 'liquor control' in Quebec $530,000,000 have been lost in the till of the drink shop."

British Columbia—"In dry 1920 the public debt was approximately $34,000,000. After three years of government control it increased to nearly $69,000,000 and on Nov. 1, 1930, it was over, $102,000,000."

Manitoba—"Sales increased in six years from seven and one-third millions of dollars to $10,500,000."

Alberta—"Lost to Alberta (in drink sales) in six years $74,000,000."

Saskatchewan—"The liquor bill for 867,000 people is $12,000,000 annually."

Ontario—"In less than four years the liquor bill has reached a total of $195,869,000. Last year it was nearly $55,000,000."

New Brunswick—"Last year $4,511,000 was diverted from legitimate business."

Nova Scotia—"In the first 43 days of sale, proprietors of groceries and drygoods shops saw $621,587 pass their doors and enter the liquor shops."

In his statement Dr. Dinwiddie said in part:

The Board of Strategy was created by the National Conference of Organizations Supporting the Eighteenth Amendment. It is charged with the duty of securing dry planks in national party platforms and the nomination of dry candidates. To it is also committed the task of representing the united dry forces of the country throughout the approaching presidential campaign."

Wives

Does your husband think this about the salads that you serve?



IF you would like to see your husband eating salads more frequently, try this delicious, *double-whipped* Hellmann's Mayonnaise at once. Its appeal to men is really extraordinary.

The reason for its unique flavor? Carefully chosen ingredients, first of all. Breakfast eggs, special salad oils, thrice strained vinegar, an unusual blend of Far East Spices. All mixed to the exact proportions of its famous old French recipe.

And then *double whipping* . . . a special scientific blending process that mixes the ingredients to a harmony of perfection.

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Get a pint or half-pint jar at your grocer's today. Hellmann's is the mayonnaise that always has been identified by the Blue Ribbon on the label.

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Dessert forks	25 doz.
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Dinner forks	32 doz.
Dinner knives	33 doz.
Bouillon spoons	15 doz.
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The ensemble at the left is of chiffon. The sleeveless dress may be worn for dinner. With the jacket, it is a smart choice for summer luncheons and afternoons.

In navy and pink; black and pink; all-white and all-pink. Sizes 34 to 44 . . $59

A shantung dress with short sleeves makes expert use of the gracious lines that are particularly in keeping with the mature figure.

The pleated ruffle and the lines of the skirt yoke, follow a slenderizing diagonal treatment. In pastel shades. Sizes 38½ to 48½ $29

Not sketched: An afternoon dress of cool, printed chiffon, with lace vestee. Black and White, and Navy and White. Sizes 38½ to 50½ $29

WOMEN'S DRESSES—THIRD FLOOR

LATIN AMERICAS FOUND TO PROFIT BY REVOLUTIONS

(Continued from Page 1)

not affect the safety of the lives and property of foreigners no foreign individual or nation has the slighest right to deduce from them obnoxious and unjust inferences regarding the character and intelligence of their perpetrators."

A discussion of Latin-American relations was also a feature at the Institute of Institutes held here over the week-end preceding the opening of the Institute of Public Affairs. Speaking on the "Responsibilities of the Pan-American Press," Charles Stephenson Smith, chief of the foreign service of the Associated Press, said that the greatly increasing interchange of news daily between the northern and southern continents is bringing about mutual understanding of the problems which the republics of the New World must face.

Kinder to Monroe Doctrine

In his opinion, Mr. Smith said, most thoughful Latin Americans appreciate the advantages they have derived from North American investments which have given them extensive employment and helped to better living standards. "Even the Monroe Doctrine," he declared, "does not inspire such bitter comment as it once did," pointing out that "recent indications that the United States is inclined to interpret the doctrine less rigidly have created better feelings."

The Institute of Institutes, attended by leaders of various institutes of public affairs, came to the conclusion that generally these gatherings have thus far shown a tendency toward too many set speeches and not enough discussion. Dr. Ralph R. Lounsbury of Rollins College, contended that there were too many institutes in the country, and too many meetings calling themselves by that title without really meriting it.

At a round table on "law enforcement" yesterday, Bruce Smith of the National Institute of Public Administration of New York answered in the affirmative the question, "Do the police protect the public?" New "gadgets," new means of transportation, and communication do not in themselves protect the public, he said; they merely serve to facilitate quick pursuit and prompt arrest.

"Real protection," he pointed out, "cannot be provided without the use of a sufficient number of uniformed patrols composed of men who are carefully selected, effectively disciplined, wisely distributed and intelligently led."

Any thoroughgoing proposal for reform of police protection, Mr. Smith said he believed would leap over narrow municipal limits or county lines and be extended to include entire regions.

Institute Shows Growth

"If any such radical program is undertaken," he declared, "it will severely test both our political resourcefulness and our administrative capacity, but any prospect that public protection can be considerably enhanced by such methods should prove persuasive arguments for their adoption."

The Institute of Public Affairs opened Saturday night with a vesper service in the McIntyre Amphitheater of the University of Virginia. The main address of the evening was delivered by Dr. Luther A. Weigle, dean of the Yale divinity school, who spoke on "Religious Education."

The sessions will continue through two weeks. Domestic problems will be emphasized in round tables and evening addresses. Among the subjects to be discussed are law enforcement; Latin-American relations; southern agriculture; municipal administration; the chain store; southern industrialism; regionalism and unemployment. Speakers include Col. Amos W. W. Woodcock, prohibition director; Franklin D. Roosevelt, Governor of New York; Smith W. Brookhart (R.), Senator from Iowa, and Mrs. Ella A. Boole, president Woman's Christian Temperance Union.

Inaugurated in 1927 as an experiment for advancing popular understanding of public questions and stimulating interest in public affairs, the institute has grown both in numbers of participants and in scope of program. Last year 111 speakers participated, compared with 25 in 1927. Attendance grew from 95 registered members in 1927 to 340 in 1930. Advance registration this year indicates that attendance is continuing to increase.

Larger School Board Advocated

Enlargement of the Boston school committee from five to nine members, the abolition of the board of superintendents and the department of school buildings, and a survey of the city before further money is spent on new buildings, are among the recommendations made in the Boston finance commission's report to Mayor James M. Curley, yesterday, on the administrative methods of the school committee.

In urging the enlarged school committee, the commission declared that under the present membership, two members can and do control the decision of the committee on major departmental problems. The commission suggested a two-thirds vote on all appropriation orders in a nine member committee, as a means of destroying the minority power.

The finance commission, in recommending the abolition of the department of school buildings, declared that the responsibility should be placed on the school committee which appropriates the necessary funds. Other recommendations in the report included reorganization of school departments, establishment of the platoon system in all schools, reduction of vocational costs, confinement of military drill to the three upper high school classes and the rescinding of the vote which excludes nonresidents of Boston from the Boston teaching forces.

REPUBLICANS WIN IN SPAIN, ENDING MONARCHIST HOPE

(Continued from Page 1)

that generally the elections have passed off normally.

Even in Barcelona, where two ideas of fullest independence for Catalonia, and a single Spanish state, were at grips, the polling was relatively quiet. Col. Francisco Macia swept the field and his picturesque figure will be seen in the Cortes, pleading for Catalonia. The Nationalists appear to have done well in the northern provinces of Navaer and Cigarya Guipuzcoa. In Santander the Left Republicans retained the majority. In Asturias and Seville, the Republican-Socialist coalition won.

Madrid itself was extremely animated. I visited a number of polling booths and found supporters of various parties crying out their recommendations at the doors and handing their lists to voters. They were invariably on good terms with each other. On the terraces of cafés and at street corners knots of Spaniards would engage in passionate discussion, but despite the excitement nothing untoward occurred and policemen were conspicuous by their absence.

During the night the streets were thronged more than during the day. Taxicabs and private automobiles flew in all directions, scattering leaflets so that the thoroughfares of Madrid were carpeted with colored paper, literally ankle deep. As an urban spectacle these signs were exciting enough but there was no sign of a national crisis. It was felt from the beginning that the Republican-Socialist ticket was bound to win and the elections could only confirm the existing state of things.

"Here we are making a nation," was the motto which Ortiga y Gasset proposed should be put on the notice boards at the frontier of Spain. The important part of that task has been accomplished and the Government, which had strictly no legal authority, and was beginning to be accused of itself exercising a form of dictatorship, is now given by popular acclaim, a legal status.

Would Appeal Again

The overwhelming character of Colonel Macia's victory in Barcelona makes it certain that if autonomy is denied in the Cortes, which is exceedingly improbable, he will not hesitate to appeal again to the people. Major Franco, in Seville where he had pursued a personal extremist campaign, failed to capture a large following.

Alejandro Lerroux, who put up a list against Colonel Macia, made very little headway, though elsewhere he was generally successful, notably in Madrid, where he carried his whole list to triumph.

To show his democratic sentiment he waited himself in the queue under the hot sun to cast his vote, and eventually was persuaded only with difficulty to take a seat and wait his turn.

Francisco Largo Cabellero, leading Madrid Socialist, likewise won. Old Monchanists who rallied to the Republic, such as Sanchez Guerra, and Melquades Alzarez, are in a good position to obtain minority places.

Marcelino Domingo, Education Minister, and his group, were on top in Tarragona; Salvador de Madariaga, Ambassador to Washington, won in Coruna; Manuel Azana in Valencia; Niceto Alcala Zamora in Jaen; Indalecio Prieto in Vizcaya, and Señora Mavara and Dr. Gregorio Maranon in Zamora. There is speculation as to whether Señor Madariaga will resign the Ambassadorship or his deuptyship.

Two women candidates Victoria Kent, and Clara Campoamor, were successful and will be the first women to sit in the Spanish Parliament.

New Gadgets, He Finds, Do Not Protect Public



Underwood

BRUCE SMITH

Old Boston Street Cars To Reappear in Brazil

Street cars which used to clang along Boston streets are to bob up and down Brazilian highways.

Twenty electric cars of the one-man operating type have been sold by the Boston Elevated Railway to the Phœnix Utility Company of New York, representing a power company in Brazil, and today were loaded aboard the American steamer West Selene at East Boston.

The cars, which have been reconditioned, are the last of 80 run by the company before motor buses and later types of electric cars came into use.

PEOPLE'S SYMPHONY TO PLAY IN OPEN AIR

The first series of open-air concerts ever given by the People's Symphony Orchestra will open on Brookline Field July 14. Sixteen concerts, to be conducted by Will Dodge, assistant conductor in the absence of Thompson Stone, regular conductor, will be held on Tuesday and Thursday evenings and will include solos by well-known musicians.

The plans for this series were originated by Miss Clara Barteaux, president of the Arts and Letters Club of Brookline. They are sponsored by the Brookline Chamber of Commerce and have been made possible through the coöperation of the Brookline park commissioners. It is expected to provide summer employment for 50 musicians.

Schooner Bowdoin Starts Northward

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ROCKLAND, Me., June 29—Lieut.-Commander Donald B. MacMillan's sturdy little arctic schooner Bowdoin turned northward today for the eighth time in as many years on a voyage of charting and exploration of regions in northern Laborador.

The Bowdoin called here for a deckload of aero gas and oil which Commander MacMillan will use in the airplane from which he will carry out aerial research work for the first time in his long arctic career.

The Bowdoin left Wiscasset late Saturday afternoon, debarking the explorer, and proceeded to Christmas Cove where she dropped anchor for the night. Yesterday, the vessel came into this port to load stores before proceeding to Nain, Labrador. Commander MacMillan will fly to Nain on July 6.

The explorer judged that it would take 28 years for dog teams to carry out the project which he hopes will be completed within three months by airplane. The present expedition will join with parties headed by Sir Wilfred Grenfell and Dr. Alexander Forbes of Harvard University in which three planes will be used in the project over northern Labrador.

Tonight at the Pops

REQUEST NIGHT

"Pomp and Circumstance".....Elgar
"William Tell," Overture.....Rossini
"Liebestraum".....Liszt-Herbert
Fourth Symphony, Finale...Tchaikovsky
Peer Gynt Suite.....Grieg
Largo.....Handel
Bolero.....Ravel
"Two Hearts in ¾ Time".....Stols
"Country Garden".....Grainger
"By the Beautiful Blue Danube," Waltz.....Strauss

ENCORES:

"Jalousie," Tango.....Gade
"Humoresque".....Dvořák
Fifth Hungarian Dance.....Brahms
Barcarolle.....Offenbach
"The Flight of the Bumble Bee".....Rimsky-Korsakoff

EVENTS TONIGHT

National Association for the Advancement of Colored People: Mass meeting, speaking program and choir recital, Mount Vernon Congregational Church, corner Massachusetts Avenue and Beacon Street, near Harvard Bridge, 7:45.

Theaters

Fine Arts—"School for Scandal" (film).

EVENTS TOMORROW

Boston Kiwanis Club: Meeting, Dr. William F. Boos, speaker, Boston City Club, 14 Somerset Street, 12:15.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Open week days, except Monday, from 10 to 5; Sundays, 1 to 5. Free guidance in the galleries every week day except Monday at 11 o'clock. Special exhibitions. Modern French paintings lent by John T. Spaulding; loan exhibition of water colors by Winslow Homer; early Italian engravings; nineteenth century landscapes and seascapes; bookplates by Sidney Lawton Smith; British mezzotint portraits; chiaroscuro woodcuts.

Fogg Art Museum, corner Quincy Street and Broadway, Cambridge—Week days, 9 to 5; Sundays, 1 to 5; admission free. English water colors of the early nineteenth century, including examples by Turner and Ruskin; French drawings; etchings, engravings, woodcuts and lithographs by Italian and German artists of the fifteenth and sixteenth centuries; eighteenth century English etchings and nineteenth century lithographs; pieces by Rembrandt, Manteuil, Whistler, Meryon and Schongauer.

Isabella Stewart Gardner Museum, Fenway Court—Open on Tuesdays, Thursdays and Saturdays from 10 to 4; admission fee 25 cents; Sundays from 1 to 4, admission free.

Children's Museum of Boston, Olmstead Park, Jamaica Plain—Open week days, 9 to 5; Sundays and holidays, 1:30 to 5. Japanese engagement gifts, presented by Buddhist Museum for Children, Kyoto.

Children's Art Center, 36 Rutland Street—Water colors by Arthur Corsini.

Robert C. Vose Galleries, 559 Boylston Street—Colonial portraits and old ship paintings.

Casson Galleries, 575 Boylston Street—General summer exhibition.

Society of Arts and Crafts, 9 Park Street—Summer exhibition.

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Monitor News on Air Daily From WHDH

AROUND the world of news in 15 minutes is featured by The Christian Science Monitor in its daily broadcast from Station WHDH (361 meters-830 kilocycles). This program, entitled "The Monitor Views the News," is given each weekday at 6:30 p. m. (E. D. T.)

Vera Cruz Governor Denounces Priests

VERA CRUZ, Mexico, June 29 (AP)—Charging that Roman Catholic priests in Mexico are representatives of "a foreign power" and a burden on the public, Gov. Adalberto Tejeda today asked the District Court to uphold the recently enacted state law placing restrictions on the church.

In a counter-petition to an action brought by priests for an injunction against application of the law, which limits the number of priests allowed to officiate in the State to 11, the Governor said that because of "arrangements" between the Italian Government and the Vatican the priests were in fact representatives of a foreign power.

He described them as "parasites who spend the people's money uselessly in building churches," and asserted that the money could be put to better purpose in providing schools. He charged also that the church sends $15,000,000 annually to the Vatican from Mexico.

The court has granted a permanent injunction against application of the law to the priest in charge of the cathedral at Jalapa, the state capital, and several other actions for injunction are pending before Judge Manuel Bartlett.

Motion Pictures

"The School for Scandal"

Fine Arts Theater—"The School for Scandal," an all-talking film adapted from the play by Richard Brinsley Sheridan, scenario by John Jay, directed by Maurice Elvery. The cast:

Sir Peter Teazle.....Basil Gill
Lady Teazle.....Madeleine Carroll
Sir Harry Bumper.....Hayden Coffin
Joseph Surface.....Ian Fleming
Charles Surface.....Henry Hewitt
Sir Oliver Surface.....Edgar K. Bruce
Maria.....Dodo Watts
Lady Sneerwell.....Anne Grey
Moses.....Hector Abbas

Something of the charm of the original is caught in the English talking screen version of "The School for Scandal," having its American première at the Fine Arts Theater Saturday and continuing throughout the week.

The question of whether a stage play can be adequately translated into cinema, whether it can ever be more than a counterfeit representation, is not definitely answered by this picture. Certainly the comedy of manners rather than of action fares the worse for the paraphrase. And in "The School for Scandal" it is manners and dialogue that count more than plot development or pictorial effect.

There are alluring views of the English countryside, period costumes and periwigs according to expectation. The distinguished, clear-cut speech of the Briton, which usually falls so like melody upon the ear, is a little marred by the mechanics of production, not always coming through understandably, especially in the ensemble scenes. But a group of street musicians play a Mozart extract delectably, and the tinkle of a harpsichord heightens the eighteenth century atmosphere at the close. The use of super close-ups, whereby heads and shoulders are enlarged to heroic size, is not attractive.

Basil Gill's Sir Peter is sympathetic and thoroughly likable. Never for a moment even slightly ridiculous, he wears the rôle with dignity. Sir Oliver is played with characteristic gusto, and the rival nephews are run off with the necessary suavity. Charles perhaps wears too broad and indefatigable a smile; but Joseph is unctuous hypocrisy in person. Madeleine Carroll makes a winsome Lady Teazle, without rising to the heights that English actresses of the legitimate stage have reached before her.

By popular demand, the paintings of Ernst de Nagy are to remain on view for another week. M. L.

WEATHER PREDICTIONS

U. S. WEATHER BUREAU REPORT

Boston and Vicinity: Fair tonight and Tuesday; not much change in temperature; gentle to moderate northerly winds.

All New England: Generally fair tonight and Tuesday; not much change in temperature.

Atlantic coast, north of Sandy Hook: Moderate northerly winds and partly overcast weather tonight and Tuesday.

Weather Outlook for the Week: For the North and Middle Atlantic States: Mostly fair weather except for period of showers over northern and thundershowers over southern portion about Friday; near normal temperatures beginning of week, followed by much warmer by middle of week and by somewhat cooler at end.

Official Temperatures

(Standard time, 75th meridian)

	8 a.m. June29	Max. June28		8 a.m. June29	Max. June28
Atlantic City	68	75	Nantucket	64	70
Bismarck, N.D.	76	104	New Orleans	82	96
Boston	64	78	New York	70	82
Buffalo	76	80	Norfolk, Va.	96	90
Calgary	46	..	North Platte	76	100
Charleston	84	98	Philadelphia	76	88
Chicago	84	98	Phoenix, Ariz.	84	108
Cincinnati	70	98	Pittsburgh	76	82
Denver	68	96	Portland, Me.	68	76
Eastport, Me.	56	60	Raleigh	80	54
Hatteras	80	86	St. Louis	84	102
Helena, Mont.	56	76	St. Paul	82	100
Huron, S. D.	80	106	Salt Lake City	72	94
Jacksonville	82	92	San Francisco	56	68
Kansas City	84	100	Santa Fe, N.M.	60	78
Key West	84	86	Seattle	50	64
Los Angeles	66	86	Tampa	80	94
Memphis	86	100	Washington	74	88
Miami, Fla.	84	86	Wichita, Kan.	76	94
Montreal	66	82	Williston, N.D.	68	102

High Tides at Boston

Monday 11:39 p. m., Tuesday 12:18 a. m.
Height of tides 10.6 feet, 8.8 feet.

Light all vehicles at 8:55 p. m.

CEMENT MACHINERY SHIPPED TO RUSSIA

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

COPENHAGEN—A local manufacturer of machinery for cement producing plants, which has already supplied a dozen Soviet Russian factories, recently shipped the largest plant of all and is contracted to immediately build another of the same size.

The Russian steamship Pravda was sent specially to transport the large machinery.

NEW VETERANS' RELIEF FORCES READY TO ACT

Bureau, After Distributing $793,000,000, to Merge With Larger Unit

SPECIAL FROM MONITOR BUREAU

WASHINGTON, June 29—After distributing more than $793,000,000 to 2,064,500 World War veterans as adjusted service in four months, the veterans' bureau prepared to wind up its relief work tomorrow, June 30. The bureau's work merges into the completed organization of the veterans' administration. Its record of distribution of public funds in a brief period is probably unprecedented, averaging about $46,800,000 a week since March 1.

Col. George E. Ijams, director of the bureau, referred to its activities as "an all-time record of output" in successfully carrying through the task imposed when Congress amended the Adjusted Compensation Act increasing the loan value of adjusted service certificates.

The major reorganization of administrative agencies takes place July 1, according to Brig.-Gen. Frank T. Hines, Administrator of Veterans Affairs.

Colonel Ijams, in a statement, pointed out the increased activities of veterans' administration, which have made this the largest single distributing agency in the Federal Government. It is also the largest relief agency in the world. Two recent changes have increased its activity, first, it is now responsible for rendering service to veterans entitled to disability allowance benefits, under legislative amendment July 3, 1930, to the Veterans' Act, and, second, to the additional loans on service certificates.

In 11 months the bureau has received and is handling about 50 per cent as many claims for disability allowance as have been received for such compensation in the past 14 years. The 500,000 mark was passed June 1.

To handle the avalanche of applications for new compensation loans, Colonel Ijams said, a practically new organization had to be established almost overnight. Within five minutes after the amendment of the law became effective hundreds of checks were in the mail.

"The past year's experiences," he said, "reveal two very significant facts: the Government's relief activities for veterans are growing very rapidly, and in addition to the new burdens resulting from legislation passed during the year practically all of the bureau's operations since July 3, 1930, have exceeded those for the same period of the previous year. The year ended June 30, 1931, has been unquestionably the most notable period of the bureau's existence and in the successful accomplishment of its greatest undertakings."

WINNIPEG PLANNING VOCATIONAL SCHOOL

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WINNIPEG, Man.—Plans are under consideration for the establishment of a large vocational school or institute in Winnipeg. Those who are interested in the movement have received encouragement by the announcement from Ottawa that the Dominion Government is planning to renew the grants for technical education.

Under a former plan in which the Federal Government made money available for technical education, Manitoba had not taken up anywhere near its total allotment, but in the future, it is expected, the Province will take full advantage of the grant.

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HAYS QUESTIONS CONCLUSIONS IN MOVIE REPORT

Leader Takes Issue With Federated Church Council Board Findings

SPECIAL FROM MONITOR BUREAU

NEW YORK, June 29 — Will H. Hays, president of the Motion Picture Producers & Distributors Inc., of America, in a letter to Bishop Francis J. McConnell, president of the Federal Council of Churches of Christ in America, states that his organization takes no issue with the factual report of the Department of Research and Education, so far as the statements therein are confirmed by the records of the Hays office.

Those responsible for the report had large access to those records. The validity of some of the report's conclusions are challenged, however, and Mr. Hays deplores the sending out of abstracts for the press that did not note, as the report does, that it is offered as information and "not to be taken as declarations of official attitudes or policies of the Federal Council of Churches."

Mr. Hays declares that he knows of no substitute for education in the development of constantly higher production standards or for coöperation in making such standards effective, adding, "I know of no substitute of self-regulation to protect the screen from influences that would establish arbitrary entertainment standards and stifle the democracy of appeal." It is through the counsel and coöperation of social, religious, educational and other organizations in the constructive movement for better pictures—counsel and coöperation invited and developed by the motion picture industry—that higher production has been attained, he maintains.

Set Forth in Records

Mr. Hays states that all payments of honoraria to public speakers are set forth in the records placed before the council's investigators. He does not feel that the granting of "reasonable honoraria covering traveling and other necessary expenses in the delivery of lectures, and paid for authoritative study and advice on the various problems before it" require an apology to the council's department of research and education "which has not a single practical proposal to its credit for the betterment of motion pictures."

To the reference to "vague and indefinite ethics of the business community," Mr. Hays counters with questions as to the motives of persons who "betray their religious constituencies by demanding and receiving compensation for lecture tours on the subject of 'exposing the movies.'"

"The establishment of self-regulation by the motion picture industry is prima facie evidence of the purpose and desire of leading American producers to protect themselves from destructive habits and pernicious influences," Mr. Hays says. "But the case must arise before the law may be promulgated. And since we are dealing upon every hand with the human factor, there is no escape from occasional conflicts with opportunism, bad taste or poor judgment.

"The fact remains, however, that progress, and steady progress, is being made. In so far as the Department of Research and Education has itself recorded the evidence of such progress, it praises the doughnut and condemns the size of the hole."

More Useful Pictures

In the report issued by the council the need for more socially useful motion pictures which would serve to promote "responsible citzenship, interracial understanding, industrial justice and international good will" is emphasized.

The report is in the form of a pamphlet containing approximately 60,000 words. It has been more than a year in preparation.

The Council's report especially criticized the film organization's payment of honoraria to two former members of the Federal Council's staff. These payments were made without the Council's knowledge. According to the report, this practice "is bound, when disclosed, to undermine public confidence on both sides, and to give rise to sinister inferences." Such practices were characterized as indicative of the "vague and indefinite ethics of the "business community." The honoraria were said to have been paid indirectly to two persons in recognition of services rendered on the platform.

While the report found that within the film organization which is headed by Will Hays "a lack of confidence in its program for improving standards prevents full coöperation with it on the part of the churches and religious agencies, this lack of confidence is traced to the fact that the public has been encouraged to expect more from Mr. Hays than he has power to accomplish.

"That the Hays organization has entertained some laudable purposes, has set up some constructive procedures and has definite accomplishments to its credit, we think, is clear," the report continues. "The record shows that the studio relations department has done some constructive work in hammering out standards and securing recognition of them."

The extensive program of coöperating with women's groups in the use of preview lists and in the arrangement of special programs, the report pointed out, was "no small accomplishment," while "the record of the industry in settling disputes by arbitration is impressive.

BURDEN OF WHEAT IS HANGING HEAVILY OVER FARM BOARD

(Continued from Page 1)

the growers' pressure that it drop its policy.

No decision was reached. The board is reported still to be seeking a compromise on the situation. If nothing satisfactory along such lines is evolved, it is accepted here that the board will give way to the growers' demands and take its 1930 stabilization holdings off the market during the next four months while the 1931 crop is being disposed of.

These 1930 holdings are not less than 200,000,000 bushels, and in some quarters are declared to be closer to 275,000,000 bushels. The board, through the Grain Stabilization Corporation, has been selling this vast stock as rapidly as it could both at home and abroad without disturbing prices.

Holds a Pig by the Tail

It has been the board's view that this is the soundest course to follow. It is conceded that such a policy will have a tendency to depress the market. But, it is held, unless the surplus is sold before that of the 1931 crop is added to it, in the end it will only mean still lower prices.

To take the 200,000,000 to 275,000,000 bushels of 1930 grain off the market at this time will only mean, it has been declared by the board, that a year from now, July 1, 1932, there will be in the elevators and warehouses double that amount of surplus. This would result in merely postponing the inevitable liquidation and facing it with an accumulation of grain stocks, it was held.

Further, experts of the board are asserting that for the board to stop selling its 1930 holdings threatens terminal storage capacities, now already heavily stocked, and may force domestic millers to buy southwestern hard wheat instead of waiting for the northern product, which does not reach the market for several months yet.

This would work a hardship on the northern grower, which would be deeply resented by them, and also act to disrupt normal storage processes.

It is these problems that the farm board is grappling with today in determining its future course. If it accedes to the demand of the southwest growers, it faces the possibility of congesting terminal facilities, forcing millers to substitute winter hard for spring hard wheat and antagonizing the northern growers and relinquishing the most important export period of the year, as the next two months are the big foreign sales months.

If it does not do something and stands pat, which is not considered likely, it will deeply antagonize an important Republican section, according to reports that have bombarded the capital in the last 48 hours. Word has come to the President and the board from numerous sources, among them Arthur M. Hyde, Secretary of Agriculture, that Kansas, the heart of the winter wheat region, "is up in arms," and that something would have to be done to appease its demands.

It is this threat of political reprisal that has alarmed the Administration and which forced the sudden change of front.

Mr. Legge in discussing the situation frankly declared against a reversal of policy by the board. He held that for it to do so, it will not prove a permanent remedy. It was also pointed out that isolating the 1930 surplus will cost the board between $25,000,000 and $35,000,000 for storage for a year, a not inconsiderable item.

Ship Lines Seek New Florida Port

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

FORT LAUDERDALE, Fla., June 29—Negotiations are under way by both the Panama-Pacific and the Dollar steamship companies for making Port Everglades a port of call. This was made known when R. T. Bellchambers, Miami agent for the United Tours, Inc., appeared before the port board and asked for information which these lines desire.

Port Everglades has a depth of 35 feet at mean low tide and is only two miles from the business center of the city of Fort Lauderdale, which is the closest city of any size to the vast agricultural region known as the Everglades, from which increasing quantities of fruit and vegetables are being shipped to northern markets each season.

John D. Sherwin, chairman of the port board, and Thomas E. Grady, traffic manager, have gone to Baltimore to negotiate for freight business for the port. A survey of the port with reference to locating a sugar refinery there has also been made recently.

Bankers to Study Finances of Chile

SANTIAGO, Chile, June 29 (AP)—Negotiations are nearing completion, the Government announced yesterday, for a visit to Chile by a group of American and British banking experts to investigate the country's financial situation with particular attention to the Government's obligations.

With their assistance, it is hoped a way may be found to provide for service charges and amortization for the balance of the year on Chile's national debt, thus avoiding the necessity for the Government to seek a moratorium or to take any other more severe measures.

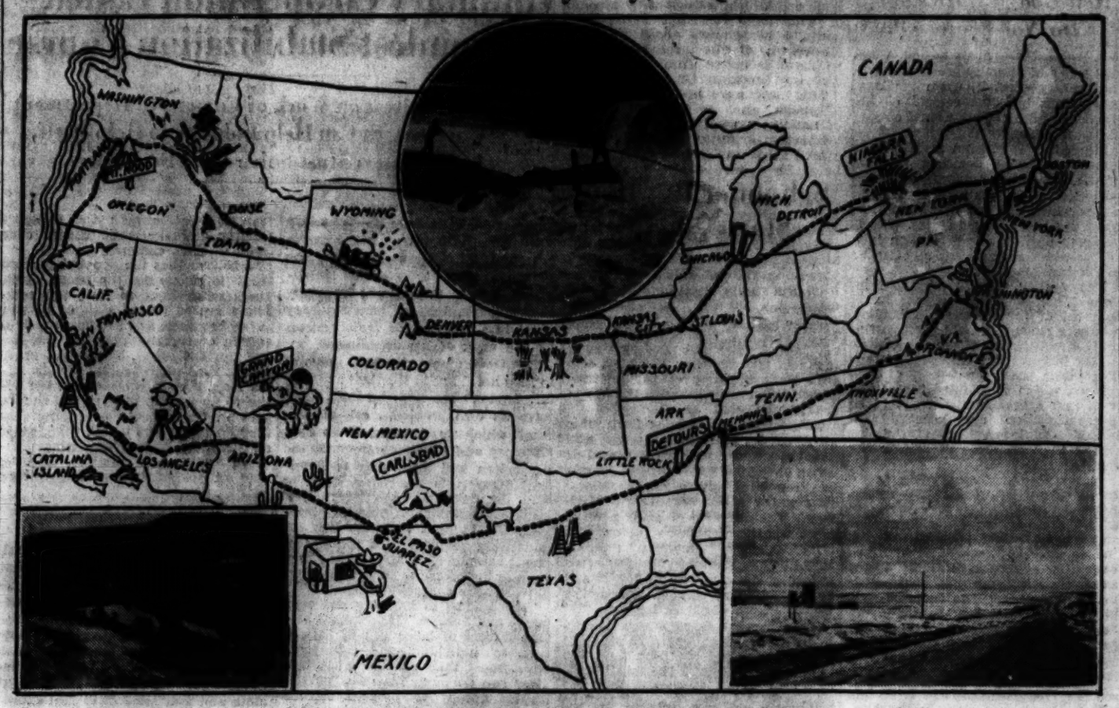
A suggestion is understood to have been made that a fund sufficient to meet the Government's obligations be set aside but retained temporarily in the country to prevent a drop in exchange which might result from shipment of too much gold out of Chile.

Chile's situation actually is separate but has a definite connection nevertheless with the Planet proposal for a Pan-American conference to discuss debts, armaments, tariffs and unemployment.

ATCHISON'S EARNINGS TREND

W. B. Storey, president of the Atchison, Topeka & Santa Fe Railroad, said the road's profits during June showed no change in the trend which has prevailed so far this year.

The United States, They Say, Is Quite a Yard



WHAT A SIX-CYLINDERED COVERED WAGON DID IN 35 DAYS

The Dotted Line Shows the Trip Made by Two Boston Young Men Who Set Out to See the World With a Gasoline and Oil Background. They Struck Sand and Dust in the Southwest and Snow in Wyoming, as Shown in the Lower Right Hand Corner. At the Lower Left Is a Detour They Hit in Idaho and in the Center, They Snapped Indians Netting Salmon on the Columbia River in Oregon.

Boston Men See Jail in Mexico, And Almost Miss Grand Canyon

Motor 10,000 Miles in 26 States, Canada and Mexico in Five Weeks at a Cost of 1¾ Cents a Mile —Go 150 Miles for Breakfast

Leavitt F. Morris and Herbert E. Thorson of Boston set out to answer the question, "How little will it cost to tour across the United States by motorcar?" The following story contains the answer.

Through sandstorms in New Mexico, mud in Texas, snowstorms in Wyoming and scenery in Oregon two Boston young men have just completed 10,000 miles of motorcar travel for 1¾ cents a mile. When they left Boston they had $175 apiece. When they returned five weeks later they had an assortment of Canadian and Mexican coins, several cents in American money, four clean collars and two excellent coats—of tan.

Their tour took them through more than half of the United States and proved that it is possible to visit 26 states as well as Mexico and Canada without spending more than $350. By utilizing overnight camps and Y. M. C. A.'s they found it possible to make themselves entirely comfortable.

"A private highway" they say, "is practically assured the traveler who is willing to arise at dawn and travel for three to four hours before breakfast. Of course, some Arizona sheepherder may decide to move his flock to a new range over the highway just as you happen along, or a construction gang on a California road may find it necessary to fell a redwood tree across the beaten path, when you are headed for a 400-mile run. But even with such early morning difficulties we found that 100 miles could be covered before breakfast. And once we did 150 miles across the Mojave Desert before we could find a place to get our ham and eggs.

"Riding all day is interesting for a side show is almost always at hand. Wild horses may gallop on one side, while cowboys are herding steers on the other. Humorous advertising signs play the part of the clowns and bring laughs aplenty. Perhaps the most appreciated type of advertising was that telling the distance in mileage to the next city, but, as often was the case, this information varied so much that the signs finally received frankly skeptical scrutiny.

Rio Grande Not So Grand

"The Rio Grande, too, failed to live up to its name. One expected to see towboats puffing up and down its rippled surface, with ferry to convey travelers across its broad crest. Instead, it proved to be a dry wide bed, through which trickled a stream so tiny that it seemed as if one could, by cupping the hand, almost stop its flow.

"But the stream meant much to us, marking, as it did, the boundary line between the United States and Mexico. In Juarez we first thought of dinner and entered the first café at hand. A menu was presented to us, but it didn't mean a thing. We ordered a regular Mexican dinner, served to us 'piping hot,' and in more ways than one. We dabbled and nibbled, but had to leave the table, hungry. It was in Juarez that we got ourselves into jail.

"We had wanted to see what a Mexican jail looked like inside. We got our wish. When we decided we had seen enough and signified we wanted to get out, the jailer nonchalantly stood outside paying no attention.

"'You will have to make it worth his while,' a trusty informed us. The clink of silver was open sesame and we scurried out."

The many saloons in Juarez aroused the curiosity of the two young men. Having reached their majority several years after prohibition became effective in the United States, they had never seen a typical barroom in operation.

"After we visited one Juarez saloon and saw the actual scene behind the swinging doors," they said, "we began to appreciate our own dry country. We think the United States is much better off now that the old corner saloon has disappeared."

Almost Missed Grand Canyon

"We almost lost the Grand Canyon. We expected it to stick up above the landscape miles ahead, but it is a ditch—a tremendous, abysmal ditch and so hidden that we had to ask a gentleman where the Grand Canyon was and he informed us that we were standing 500 feet from it. When one gazes into it for the first time one reaches instinctively for support.

"'Orange Juice! All you can drink for 10c!' This was advertised by a fruit stand near Pasadena, Calif. Whoa! Throughout the West prices were reasonable. New England wives would appreciate six dozen oranges for 25 cents, and lemons 12 for a nickel.

"The varying prices of gasoline was an interesting factor throughout the entire journey. Leaving a territory in the East where the price hovered about 16 cents and remained in that vicinity throughout the South until the West was reached where it rose to 26 cents, the fuel price descended to as low as 8 and 9 cents on the California coast where a price war was in progress. This was also the case in Kansas and Missouri.

"In every state and on every highway may be found the hitch-hiker described in these unidentified lines which sum up our feelings on the matter:

The hitch-hiker stands by the roadside,
Persistent, though many refuse;
He'll wear out the motorists' patience
Before he will wear out his shoes.

"Oregon reminded us of our native New England. Mount Hood glowed like a white inverted cone in the distance, and the Columbia River Highway with its Multnomah Falls on one side and the tumbling river, down in the depths, on the other side are vivid among the glories in our memory.

"Toward the western portion of the State we found the Umatilla Indians taking advantage of their special treaty rights which permit them to take salmon from the Umatilla Rapids with nets. The white man must resort to rod, hook and line."

Three-Day Reign For Rhododendron

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

ASHEVILLE, N. C.—The flower that blankets the slopes of the southern Appalachian Mountains toward the end of June has been given a kingdom with Asheville as its center and 50,000 people as its loyal subjects.

Three days were recently set aside here in honor of the rhododendron for which the mountains of western North Carolina are so famous. Civic institutions of this and other western Carolina cities entered floats depicting the attractions of the mountain section.

This is Asheville's fourth festival. The newest of the mountain flower fêtes, it is so planned as to rival in color and in pageants the brilliant Mardi Gras celebration at New Orleans and other similar events in the Southland.

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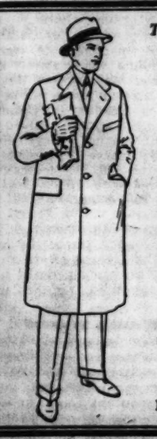
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July 4 Monroe Celebration Held Logical Occasion For True Definition of Doctrine

Need Is Seen for Restatement of Original Intent as Merely a Pronouncement Against Interference of European Powers in Americas

By GASTON NERVAL

The celebration next Saturday of the centenary of the passing of James Monroe, fifth President of the United States, once more has brought to the limelight the merits and problems of that historic Monroe Doctrine, which partly by tradition and partly by misrepresentation has become the major issue of Pan-American relations.

The elaborate exercises in which government officials of the United States and diplomatic representatives of foreign countries will pay respect to the memory of President Monroe, at the University of Virginia, have been widely announced throughout the continent. Logically enough, this announcement has brought about a revival of discussion on that political document with which his name is associated in history, and which constituted the outstanding event of the Monroe Administration.

Stanch supporters of the Monroe Doctrine in this country and bitter opponents of it in Latin America and in Europe have exhumed their old arguments, and are again engaged in a controversy as futile as their contentions are biased and mistaken. Mistaken, because they both start from an erroneous interpretation of the doctrine, one which was not in the mind of James Monroe when, on Dec. 2, 1823, he solemnly read his message to Congress.

Few political acts have been less understood and more capriciously judged by international authorities than the Monroe Doctrine. By a series of misinterpretations, the blame for which should rest with both American and Latin-American statesmen, public opinion on both sides of the Rio Grande has been induced to regard the doctrine as something quite different from what it was intended to mean when first announced.

Confused With Imperialism

Far from being exclusively a declaration of policy on the part of the United States and a pronouncement against the interference of European powers in the Western Hemisphere, as it was supposed to be, the Monroe Doctrine is often confused today with United States imperialism, United States intervention in Latin-American countries, regional accords, and even with Pan-Americanism itself.

Leaving aside psychological problems, economic barriers and cultural differences which are gradually adjusting themselves with the passing of time and a slowly growing knowledge of one another, the one big remaining source of fear, misunderstanding and suspicion preventing a greater Pan-American friendship is the intervention by the United States in the domestic affairs of the Latin-American countries.

Intervention is today, as it has been for years, the real center of controversy in inter-American relations. Now, by a series of misinterpretations, the Monroe Doctrine has been the theory under which such intervention has been practiced.

Originally, the Monroe Doctrine was not intended to justify United States intervention in Latin America. It was meant to keep the European powers out of the American continent and to afford protection to the young, unorganized Latin-American republics against the ambitions of those powers.

Later on, however, as the doctrine barred European countries from meddling with the domestic affairs of the still unsettled Latin-American republics, it was thought that it gave the United States certain obligations to protect the lives and property of European citizens living in one of them, when endangered by internal disorders. If the United States, by means of the Monroe Doctrine, forbade the interference of the European powers, it should afford protection to Europeans living in Latin America.

Converted Beyond Protection

This theory developed fast, and gradually the Monroe Doctrine was converted from a merely protective policy into something entirely different, under which the United States was understood to be justified in protecting, and almost obliged to protect, the lives and property of foreigners in a Latin-American republic.

Then came the interpretation—or rather misinterpretation—of the doctrine by President Roosevelt, the famous "Roosevelt corollary," which specifically stated that the Monroe Doctrine imposed upon the United States the duty to exercise an "international police power" in the Caribbean region. Since then, the terms Monroe Doctrine and "policy of the big stick" have been associated in the minds of most Latin Americans. The Monroe Doctrine has been described by the Latins as a means devised by the United States to extend its political influence over the rest of the continent. Instead of a protection, they have looked upon it as a menace.

The Roosevelt corollary and the capricious interpretations of the doctrine by other high officials added to the misunderstanding of the original Monroe theory by both Americans and Latin Americans. As a consequence, the Monroe Doctrine has often been used by the former as a justification for all interventions in the Caribbean zone, and has come to be regarded by the latter as a menace of foreign interference and even political control.

In other words, it may not be venturesome to say that most of the mistakes of the United States in Latin America have been committed in the name of the Monroe Doctrine, and that, likewise, nearly all the attacks coming from Latin America on the policies of the United States have been centered on the Monroe Doctrine.

Entirely misconstrued, the doctrine has thus been and still is the greatest obstacle in the way of a better inter-American understanding. Logically, if the Pan-American ideal is to be converted into reality in our day, the first step is the removal of that obstacle. The abolition or the modification of the Monroe Doctrine, under which, though erroneously, intervention is practiced, appears to be necessary.

Modification Proposed

Not long ago, commenting upon the new Latin-American policy of the State Department and the efforts of the Hoover Administration in gaining the good will of the southern neighbors, I had an opportunity to outline how this vindication of the Monroe Doctrine might be effected.

If the United States is to give up its self-appointed rôle of policing the Caribbean, who is to take over that rôle? It is undeniable that some sort of protection should be given to foreigners, and even neutral natives in a Central American nation, when civil war and anarchy are reigning in the country—that is, when the legal government has lost control of the situation and its international obligations are endangered.

Mind, this is distinct from outside interference with domestic political affairs, but rather a guaranty for the protection of international rights and duties which the law of nations imposes upon all civilized states. Who is going to provide this protection in a region where crises occur as often as in Central America?

The answer already advanced by some Latin-American statesmen is that all of the American republics, acting in concert, should perform the protective function which the United States hitherto has seized for itself. The police power on behalf of foreigners, which the United States has until now exercised alone, should be internationalized and practiced on behalf of humanitarian theories rather than on those of private interests.

If the United States would invite the coöperation of all the Latin-American states when an emergency arises, and discuss with them the action to be taken by common accord, the whole problem would be different. Even if it offered its military forces as the agents of this coöperative action and these were accepted, the physical results would be about the same, but the psychological atmosphere would be entirely different.

Joint Responsibility Urged

The out-of-date and distorted Monroe Doctrine should be converted into a Pan-American doctrine of joint responsibility. Any judging or policing to be done in the Caribbean is the proper task of a Pan-American organization. United States troops may be used, but only with the consent of the other nations of the Western Hemisphere. Preferably, a combined group of army and navy units of three or four different American countries should be employed.

It would not be a difficult task to convert the unpopular Monroe Doctrine into a continental doctrine of mutual obligations, indorsed by all the governments on this side of the Atlantic. Latin Americans in general are very much opposed to the doctrine as it is understood today. The United States, on the other hand, has come to consider the protection of its nationals abroad one of the traditional "corner stones" of its foreign policy.

The only solution, then, is the adoption of an all-American doctrine which would satisfy, at the same time, the pride of the Latin Americans and the interests of the Saxon Americans, and also serve to protect international obligations and the progress of civilization that only peace, mutual confidence and coöperation can afford.

The first step in the evolution of the Monroe Doctrine would be a formal declaration by the United States Government as to the original meaning and present status of the doctrine, so capriciously misinterpreted and so little understood.

What greater homage could be given to the memory of James Monroe on the day of the centenary of his passing than a formal declaration by the President of the United States restating the significance and scope of the Monroe Doctrine in its original intent, thus removing forever misunderstandings, suspicions and resentments which have grown up under it?

A complete abandonment of the Monroe Doctrine, as the Latin Americans advocate, would be almost impossible. The doctrine has become, by customs and tradition, an integral part of the foreign policy of the United States. Even more, it has become a "catch word," in American politics, which very few statesmen in this country would dare to ignore.

But such an abandonment is not necessary. All that is required is a formal declaration from President Hoover stating that the Monroe Doctrine in 1931 means exactly the same that it did in 1823, when President Monroe announced it. That is, that it embodies two simple fundamentals—a pronouncement against continuation of European domination in the American continent, and a pronouncement against any attempt on the part of a European power to interfere with the government or the domestic affairs of any American republic.

Corollaries Alien

This is the sum total of the Monroe Doctrine as it was originally proclaimed, and therefore the corollaries and varied interpretations which later statesmen have given it according to their own judgment are alien to it. They do not come under the scope of the Monroe Doctrine. If the President of the United States should so proclaim it, the real meaning of the doctrine would be vindicated, and the prestige of the United States in the rest of the continent very much enhanced.

The next step would be the calling of a Pan-American conference, in which representatives of all the American nations would indorse the Monroe Doctrine in its real sense, making it a continental doctrine. This same conference would then set up some sort of an agreement by means of which the "international police power" heretofore exercised exclusively by the United States would be placed in the hands of a joint all-American organization.

This may be a Pan-American court of justice, an inter-American league of nations, a continental tribunal of arbitration, or other institution of the kind. In this way each republic would be acting upon a footing of equality with the United States and with each other, and what was once the privilege of one would be the right of all.

This international organization, supported by a new and continental Monroe Doctrine, could go even further than the protection of foreign lives and rights and of international obligations in the Latin-American countries. It could be later intrusted with the task of adjusting the boundary controversies still pending among many of the southern republics and with the arbitration of any international difference arising in the Western Hemisphere.

As for Central America itself, this all-American organization might discuss the plans of the long-dreamed-of union of the five small Central American republics into a single federal state under a well-organized government. The stability of such government and the economic structure of a united Central American republic would be guaranteed by the concerted action of the countries of North and South America, among which the United States would be but one.

These further developments deserve to be discussed at length in separate articles. The urgent thing now, the immediate problem, is the substitution of a continental doctrine of joint responsibility for the misused Monroe Doctrine. This is the only road to a practical Pan-Americanism of the right kind—of equal obligations, equal privileges and mutual confidence.

I insist that the greatest tribute which could be paid to the memory of James Monroe would be the initiation of this movement to eliminate so much misinterpretation and misunderstanding committed in his name.

Voluntary Co-operation Called Soundest Stabilization Course

Lamont, in Address on Work of Commerce Department, Says Government Can Help Industry to Help Itself, but Business Must Solve Own Problems

Special from The Christian Science Monitor Bureau

WASHINGTON, June 29—Voluntary coöperative effort and not coercive governmental action offers the soundest course for economic stabilization, Robert P. Lamont, Secretary of Commerce, declared here Saturday night in a nation-wide radio address on the work of his department.

The Government can help industry to help itself, but in the final analysis, Mr. Lamont asserted, business must solve its own problems. His department, which was brought to its high efficiency and effectiveness under the inspiration and leadership of President Hoover, is rendering daily in both the domestic and foreign field incalculable service to American business, Mr. Lamont declared. But the underlying problem of a sound economic balance, that, Mr. Lamont held, is up to the people to solve themselves by voluntary coöperative effort.

"The leaders of industry and commerce and finance," Mr. Lamont said, "the leaders of labor and of agriculture, by individual and coöperative effort must take up this great task. They can do more than any governmental agency to prevent disturbance of the normal distribution of national income, to maintain a proper relation between prices and costs, between profits and wages and the returns of the farmer.

"They have it in their hands to check creation of excessive plant capacity, investment in unsound enterprises, and reckless speculation. They have it in their hands to build up reserves to tide both the dividend receiver and the wage earner over times of slack demand.

"I believe that the people have not only the brains but the heart which justifies intrusting to them this task. There are of course men of ill will in our economic life, but in every field and in every rank they are the few and not the many. There has never been a time when sympathy with fellow man, the spirit of service, the desire to do justice, have played such a part in the conduct of business as they do today. Let us all, then, enter on this great task of stabilising prosperity with these motives, and we may all look forward with confidence to the outcome."

Seconded the President

The Department of Commerce in many ways has seconded the President in his efforts to revive business, Mr. Lamont said. To provide for coördination of public building programs the department was authorized to establish the division of public construction, which has done much in furthering this endeavor. The combined total of public works, national, state and local, and of capital expenditures by public utilities, has exceeded $7,000,000,000 a year in 1930 and 1931, Mr. Lamont declared.

The Emergency Committee for Employment that the President organized last year was domiciled in the Commerce Department, Mr. Lamont said. The department's numerous branch offices throughout the country have rendered important assistance to the committee, in furnishing reports on local conditions.

Another important step in the direction of business stabilization that is being carried out under the Commerce Department, Mr. Lamont related, was the establishment of the Employment Stabilization Board. The purpose of this agency is to "arrange the construction of public works so far as practicable in such a manner as will assist in the stabilization of industry and employment through the proper timing of such construction."

The staff work of the board is being carried out by the Department of Commerce, Mr. Lamont said. The work of this board is expected to bear important results in the future, he declared.

A balanced economic system, where production coincides with consumption, is the great need of the day, Mr. Lamont asserted. A balanced economy, he held, is necessary to maintain prosperous business conditions.

Attained by Coöperation

Under the American system such a balance can be attained only by coöperation, Mr. Lamont said. It is incumbent upon every phase of the economic structure to do its part.

"The difference between good times and bad times," Mr. Lamont declared, "is simply one of balance. In good times 95 to 98 per cent of the people are at work and there is a market for the things they are producing, with the result that there is a balance between production and consumption.

"From our present difficulties we shall learn the necessity of maintaining a better balance in economic affairs, of preventing a too rapid diversion of capital into unproductive forms, of insuring through proper distribution of income that consuming power will expand in step with advancing productive capacity, of accumulating ample reserves in prosperous years to carry us through depressions that may come in future years in spite of every effort to avoid them."

Of some of the major activities of the Commerce Department, Mr. Lamont mentioned its great business research agencies established by President Hoover when he headed the department. The work of the Bureau of Standards, Mr. Lamont said, has resulted in the setting up of trade simplifications in 120 distinct lines of industry with an estimated annual saving in productive costs of more than $250,000,000.

Through the Bureau of Foreign and Domestic Commerce, Mr. Lamont declared, numerous important trade studies have been successfully carried out, which have brought increased returns to American businessmen. In its recent Market Data Handbook a vast store of useful market information has been organised and is being kept up to date, Mr. Lamont declared.

Survey Improved

Within the past several months the Survey of Current Business, originated by President Hoover, has been improved, Mr. Lamont declared. This service brings together every month in a clear and usable form some 2000 measures of current business trends. By this means American business can conduct its operations with complete knowledge of the latest developments.

These statistical guides, Mr. Lamont said, are being used by big and little business to effect cost reductions, increased efficiency and hence lower prices to consumers.

In addition to answering many inquiries from official sources, Mr. Lamont declared, the department prepares a large number of handbooks and other publications of value to business. It supplies innumerable business organizations with data and reports on a great variety of subjects. In the last fiscal year nearly 4,000,000 such inquiries received attention by the Bureau of Foreign and Domestic Commerce alone, Mr. Lamont said.

"Last year," Mr. Lamont declared, "in response to the imperative necessity of reducing the waste of distribution, the Commerce Department carried forward its first annual national census of distribution. The importance of this pioneer work can hardly be overestimated; it constitutes the first real survey ever made by any government of what has hitherto been unknown business territory.

"This brief survey of the functions of the Commerce Department gives no idea of the real spirit that exists there, as reorganized and vitalized by Herbert Hoover during the several years he was in charge of its activities," Mr. Lamont said. "I hear from all sides, from trade associations, chambers of commerce, business men, senators and representatives traveling abroad, writers, representatives of foreign governments—unqualified praise of its prompt services, its accurate, complete, up-to-date statements and reports, its business-like methods, its genuinely constructive and helpful attitude toward industry and commerce."

MORALES WINS HIGH POST

SAN SALVADOR, June 27 (By U. P.)—Jose Francisco Morales was named inspector-general of consuls in the United States yesterday. He will make his headquarters in New York.

Council Approves Rail Merger Plan

Special to The Christian Science Monitor

CRAWFORD NOTCH, N. H., June 29—Consolidation of the Boston & Maine and New York, New Haven & Hartford Railroads, provided that control is maintained within New England, was approved by the New England Council as the logical solution to the New England railroad tangle.

The council's decision in effect follows recommendations of the Governor's Railroad Committee report, which sanctioned consolidation of the two main trunk lines provided that a limit of 10 per cent is set on stock held by any outside railroad or corporation. In brief, this plan was also approved by the Massachusetts Legislative Committee on Transportation.

The resolution was passed by the council after hearing several railroad experts discuss the situation, among them Thomas N. Perkins, chairman of the board of directors of the Boston & Maine. Mr. Perkins summarized the plan of consolidation as the gateway to improved service and greater economies in operations.

Opposition to the council's plan came from Rhode Island speakers who thought that consolidation would open the door to greater control of New England roads by outside interests.

COAL DEALERS SEEK FREIGHT RATES CUT

Interstate Commerce Commission examiners will open hearings at the Hotel Statler tomorrow on the plea of Walter Young, representing coal dealers in New England and New York, to obtain sharp reductions in anthracite freight rates from Pennsylvania mines to practically all New England points. A reduction of at least $1 per ton is asked. Between 50 and 60 coal merchants have intervened in the proceedings which are against the Central Railroad of New Jersey and 13 other carriers, all of whom have denied that the present rates are unfair.

The hearings are regarded as of special significance at a time when carriers throughout the country have requested flat increases of 15 per cent on all freight rates. Traffic men estimate that this reduction would mean a loss in revenue of about $3,500,000 per year, and express doubts that this reduction would be passed along to consumers.

Radio Tonight

DAYLIGHT SAVING TIME

WEEI, Boston (306kc-333m)

5:00 p. m.—Bob Emery's Lighthouse and coast guard news.
5:30 The Danceonians.
5:45 Limerick program.
5:50 Quaker Puzzleman.
5:55 "The Old Painter."
6:00 The Bostonians, Will Dodge, director.
6:30 Announcements; news.
6:45 NBC, The Stebbins Boys: Phillips Lord and Arthur Allen.
7:00 WEEI organist, Del Castillo.
7:30 Male Chorus of German Educational Society.
8:00 Noyes Buick Pianist.
8:15 NBC, Weber and Fields.
8:30 NBC, A. & P. Gypsies Orchestra; Veronica Wiggins, contralto; Frank Parker, tenor.
9:30 NBC, General Motors Program: Martha Attwood, soprano; Everett Marshall, baritone; Frank Black's Orchestra.
10:00 NBC, program from Cleveland.
10:30 NBC, Studio Program.
10:45 NBC, Simonis Program: popular soloists; Harry Kogen's Orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15 NBC, Pan American Concert: Margarita Cueto, Mexican soprano; Mario Rejas, Argentine tenor; United States Navy Band.

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Chats with Peggy Winthrop.
5:15 Baseball scores.
5:17 "Echoes of the Theater."
5:30 NBC, Little Orphan Annie.
5:45 Agricultural markets.
5:55 "National Affairs."
6:00 Time; weather, Roadman; Sport Review; temperature.
6:15 The Troubadours: Vocal duo.
6:45 NBC, Lowell Thomas, Topics in Brief.
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Jesters Male Trio.
7:30 NBC, Phil Cook, Quaker Man.
7:45 Sketch, "Mr. and Mrs. Cain."
8:00 Harriette Elkind, violinist.
8:15 Hill Billies.
8:30 NBC, Gold Medal Express: Ohman and Arden, piano duo; Victor Arden's Orchestra.
9:00 NBC, Maytag Orchestra, direction of Roy Bargy; male quartet.
9:30 NBC, Chesebrough "Real Folks" sketch: "Epicures in Thompkins Corners."
10:00 NBC, Stromberg-Carlson: Rochester Civic Orchestra; William Fay, baritone.
10:30 NBC, Packard Program: Geraldine Farrar, soprano; concert orchestra, Nathaniel Shilkret, conductor.
11:00 Time; weather; temperature; Sport Review.
11:15 Joe Rines and his orchestra.
11:45 Louie's Hungry Five: skit.
11:55 Radio Billboard talk.
12:00 Time announcement.

WNAC, Boston (1230kc-244m)

5:00 p. m.—Ted and His Greater Gang.
5:34 "Show Tunes": organ.
5:30 Popular program.
5:45 Uncle Ben and his Merry Friends.
6:00 "Sweethearts in Song."
6:15 CBS, "The World's Business," Hugh Butler for Dr. Julius Klein.
6:30 CBS, Ray Atwell, monologist; soloist; Tidewater Orchestra.
6:45 CBS, Serial mystery story.
7:00 Baseball; news; weather.
7:15 CBS, Dennis King, baritone; Limit Orchestra; Maximilian Pilzer, conductor.
7:30 CBS program.
7:45 CBS, Anthony Wons, master of ceremonies; Morton Downey, tenor; Jacques Renard and his orchestra.
8:00 CBS, Arthur Pryor's Band.
8:15 CBS, Barber Shop Quartet.
8:30 Radio party to Jean Arthur.
8:45 CBS, The Gloom Chasers; comedy act.
9:00 CBS, Bakers' Trio; Brad Browne, Billy Artz's Orchestra.
9:30 CBS, Bourjois Orchestra.
9:45 CBS, "Summer Daze"; talk; Hawaiian music.
10:00 CBS, Guy Lombardo's Royal Canadians; soloist.
10:30 CBS, Wit Wit Hour.
11:00 Time; baseball; news; weather.
11:15 Organ recital.
11:30 CBS, Ted Lewis and his Band.
12:00 CBS, George Olsen and his orchestra.
12:30 a. m.—CBS, Ann Leaf, organist; Ben Alley, tenor.

WHDH, Boston (830kc-362m)

5:00 p. m.—Organ and soloist.
5:15 Fred Gilbert, popular songs.
5:30 Fishermen's program.
5:45 Popular vocal and piano.
6:00 Weather; twilight program.
6:30 "The Monitor Views the News."
6:45 Kennebunk Musical Program.
7:15 Mickie Alpert and his orchestra.
7:45 WHDH Musicale.
8:15 Time announcement.

WAAB, Boston (1410kc-213m)

5:00 p. m.—CBS, "Dancing by the Sea."
5:30 "Kiddies Day at the Beach."
6:00 CBS, Frank Winegar's Orchestra.
6:15 CBS, Kate Smith' Swanee Music.
6:30 Time; baseball; news.
6:45 Eddie Welch and his orchestra.
7:00 CBS, Current Events, H. V. Kaltenborn.
7:15 Powers' Trio.
7:30 Ford Hall Forum: Brini Trio.
7:45 Voices and piano.
8:00 The Gossipers.
8:15 "Reading a Pleasure," Priscilla Fortescue.
8:30 CBS, Bon-Bons, Negro female quartet.
8:45 Dr. William Allen, book chat.
9:00 Le Paradis Band, Joe Smith, director.
9:30 Emery Daugherty and his orchestra.
10:00 Program from Braves Field.
10:30 Time; news; "Melody Mirror."
11:00 CBS, Will Osborne's Orchestra.

Tomorrow's Features

WEEI

8:00 a. m.—NBC, The Early Birds.
8:30 a. m.—NBC, "Cheerio."
9:15 a. m.—NBC programs.
10:00 a. m.—Studio and musical.
11:15 a. m.—NBC, Household Institute.
12:00 Noon—NBC, Ranny Weeks, songs.
12:15 p. m.—Studio and musical.
3:00 p. m.—NBC, Women's Radio Review.
4:00 p. m.—Studio and musical.

WBZA

7:30 a. m.—NBC programs.
9:15 a. m.—Studio and musical.
10:45 a. m.—NBC programs.
12:15 p. m.—NBC, Pat Barnes.
1:30 p. m.—NBC, Farm and Home Hour.
3:00 p. m.—NBC, "Music in the Air."
4:00 p. m.—Studio and musical.

WNAC

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
1:00 p. m.—Studio and musical.
2:00 p. m.—CBS programs.
3:15 p. m.—Braves-Pittsburgh, Fred Hoey, reporter.

WAAB

7:45 a. m.—News; records; talks.
9:00 a. m.—CBS programs.
10:00 a. m.—Studio and musical.
1:30 p. m.—CBS, Savoy Plaza Orchestra.
2:00 p. m.—Studio and musical.
3:45 p. m.—CBS programs.

RETIREMENT OF WAR VETERANS FAVORED

Special to The Christian Science Monitor

HOLYOKE, Mass., June 29—A resolution favoring the retiring of war veterans working on government jobs after 25 years of service was adopted by the eleventh annual convention of the Massachusetts State Department, Veterans of Foreign Wars, at its closing session yesterday. Another resolution urged continuance of work on the Boston subway project where until recently 120 men were employed.

George Cronin of Boston was elected commander, and Miss Mary T. Grennan of Brookline, state president of the auxiliary.

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THE HOME FORUM

A Word for the Typewriter

(In Reply to M. A. N.)

SO MUCH having been said in praise of those stanch friends of a writer, the inkwell, pen, pencil and block of paper, it now behooves someone to speak on behalf of a more modern, but just as stanch friend—the typewriter.

It is the youth of the typewriter that causes prejudice against it. In a few centuries, when it has become moss-grown and antique, writers of the day will visit museums that specialize in typewriter exhibits. "Ah," they will exclaim, shaking their heads, "those were the days! No wonder people could write then!"

But today the owner of a typewriter must be brave. Generally, it appears too unfamiliar with the study table to sit there comfortably; and, when once its owner has conquered his diffidence and uncovered it, the businesslike appearance of its keys revives his panic. "Just a minute," he mutters; "haven't quite got things in order." Then he moves away, hoping that the typewriter will not feel superior through noticing that he must first make notes with friendly pencil and paper.

Invariably, though, when he returns to the machine with a pad of hieroglyphics that only he can read, it is resentful, and offers him every key but the right ones. Consequently, he appears to be inventing an elaborate and extraordinary language, of such words as "/(&*";lK1½%-('@," unintelligible even to himself

The remedy for this situation is drastic. He must first inform waiting editors: "Can't submit more till I have learnt to type," and then retire to the most secluded spot in the house—preferably a room with sound-proof walls—and PRACTICE. The names of the keys, "Qwert, yuiop," and so on, must be chanted with closed eyes, thousands and thousands of times as they are struck. He will then have every opportunity to become that marvelous thing, a TOUCH TYPIST, provided that perseverance, patience and determination go hand in hand.

Emerging from his seclusion with a radiant smile, the writer is now prepared to give a brilliant demonstration on his machine, hence he must be pardoned for boasting with Peter Pan: "Oh, the cleverness of me!" For, has not his tyrant now become a servant, resembling a repentant dog, who licks his master's hand?

The ambition of a typewriter's life is, however, to graduate from service to friendship, and this can be achieved only by working shoulder to shoulder with a writer, through gray days and sunny. The first time that its owner cannot stop to say good morning to his machine, for fear of losing the dreams it hides before he can get them down, a typewriter may be said to have "arrived." It can now be sure that the noise which uninitiated people refer to as "clatter" will, in future, be designated music by its owner. The co-workers have come to the perfect stage of friendship when they are prepared to make allowances for each other and can spend hours together, oblivious of the world.

In the lives of most writers, there are several such friends; and, even when a machine has reached days of honorable retirement, it is loath to disappear. It shirks a further journey into the unknown and begs for a corner "in a cupboard, behind the books, anywhere." Should a writer have to sell one machine and buy another, he always regrets the parting and wonders wistfully whether the new owner will remember to keep his friend well oiled and dusted, or whether it will be left uncovered all night and with its keys jammed.

Samuel, the machine which is typing these words, was successor to one such typewriter, and life seemed very difficult for him at first. Instead of being secondhand, with one or two characters that skipped about and a back spacer that would not act, he was brand new, dressed in sleek gray enamel, and having everything about him in perfect order. It says a great deal for his tact that he never once boasted about this, but worked quietly and calmly to show that he could produce just as good work as the faithful Diana. Now, he has a special place in his owner's affections, but sometime Dina may return and their lives will be spent in happy companionship. (Notice please, how individual typewriters drop the neuter gender).

In these days of portable machines, it is impossible to say that typewriters are not a traveled and traveling class. Samuel has been to Italy, where he discovered a twin brother living on the same corridor of the hotel; and he has worked in various parts of England, in bedrooms, sitting rooms, kitchens, and the open air. In fact, he lives a varied life, and fits in with the luggage as a matter of course.

With so much to be said in defense of the typewriter, one wonders that its decriers can present any case at all. Probably, most of them have not been resolute enough in getting to know it, for anyone who has struggled manfully and made friends with a typewriter remains its advocate forever and ever.

M. F. M.

Colonial Table Furnishings

Earthen ware, green ware, Lisbon ware, Spanish platters, are mentioned in early inventories; but I am sure neither china ware nor earthen ware was plentiful in early days; nor was china much known till Revolutionary times.

The table furnishings of the New England planters consisted largely of wooden trenchers, and these trenchers were employed for many years. Sometimes they were simply square blocks of wood whittled out by hand. From a single trencher two persons—two children, or a man and wife—ate their meals. It was a really elegant household that furnished a trencher apiece for each diner. Trenchers were of quite enough account to be left by name in early wills, even in those of wealthy colonists. In 1689 "2 Spoons and 2 Trenchers" were appraised at six shillings. Miles Standish left twelve wooden trenchers. . . . Many gross of them were purchased for use at Harvard College. As late as May, 1775, I find "Wooden Trenchers" advertised among table furnishings, in the Connecticut Courant.

It was the same in Old England. J. Ward, writing in 1828 of the "Potter's Art," spoke thus of the humble boards of his youth:

"And there the trencher commonly was seen
With its attendant ample platter treen."

Until almost our own time trenchers were made in Vermont of the white, clean, hard wood of the poplar-tree, and were sold and used in country homes. Old wooden trenchers may be seen in Deerfield Memorial Hall. Bottles, noggins, cups and lossets (flat dishes) of wood were also used at colonial boards.

The time when America was settled was the era when pewter ware had begun to take the place of wooden ware, just as the time of the Revolutionary War may be assigned to mark the victory of porcelain over pewter.

A set of pewter platters, or chargers and dishes, made what was called a "garnish" of pewter, and were a source of great pride to every colonial housewife, and much time and labor were devoted to polishing them until they shone like silver. Dingy pewter was fairly counted a disgrace. The most accomplished Virginian gentleman of his day gave as a positive rule, in 1726 that "Pewter Bright" was the sign of a good housekeeper.

The trade of pewterer was a very influential and respectable one in New England as well as Old England. One of Boston's richest merchants, Henry Shrimpton, made large quantities of pewter ware for the Massachusetts colonists. So proud was he of his business that in his later years of opulence he had a great kettle atop of his house, to indicate his past trade and means of wealth. Pewter and pewterers abounded until the vast increase of Oriental commerce brought the influx of Chinese porcelain to drive out the dull metal.—ALICE MORSE EARLE, in "Customs and Fashions in Old New England."

Happening

On a hilltop against the dawning
Once I saw a deer walk by;
On a hilltop against the dawning
In a pale-gold sky.

Only I and the glimmering planets
Watched it pass,
Leaving its hoof-prints delicately
On the silvered grass.

I never saw a creature walk
With so stately grace:
Enchantment flamed briefly
Over that place

It tossed proud antlers and vanished
Into the wood,
And sunlight flowed over the hillside
Where alone I stood.

DOLORES CAHEN.

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William Watson. From a Painting by R. G. Eves

William Watson

THERE are, of course, fashions in poetry quite as pronounced and almost as arbitrary and rapidly fluctuating as those that mysteriously govern our raiment. But this difference is discernible between the literary and the sartorial modes, that, whereas one who appears in a garment two or three decades out-of-date is likely to attract a good deal of public attention, he who puts forth a volume of verse equally remote from the taste of the moment is pretty certain to be ignored.

Mr. William Watson has been writing for more than half a century the sort of verse that we all remember having seen before, and the fact that we have seen the sort of verse he writes only in the pages of the world's best poets has not assisted his reputation. On the contrary, the very similarity of his work to that of the classic poets has made it easier for the public to ignore him and to leave his name unmentioned on the roster of contemporary literature. Readers who have eyes and patience for only the broadest and most violent effects find little novelty, and so nothing to attract them, in his topics, his thought, or his style. There is nothing eccentric and no impertinent audacity in him to compel a bewildered attention. We are not obliged, while reading him, to ask ourselves at every other line whether this can possibly be regarded as poetry, for we know right well that it is poetry, and of a high order. Yet we have left him almost unpraised and unappraised. A dozen or more of his poems—the Ode in May, Ode to Autumn, and the superb Hymn to the Sea, for example—have indeed found their way into many anthologies and have won for the man who wrote them "fit audience, though few," but yet it would be difficult to find in the whole range of contemporary writing a greater disparity between an author's accomplishment and the recognition it has won. One of the two or three most admirable poets who have written in English since the time of Tennyson is scarcely known at all to the wider reading public either in England or America.

The situation tells us more about ourselves than it does about Mr. Watson. One might compose a fairly complete history and description of literary taste in our time, without referring to the work and reputation of any other poet, and such an account would not be flattering to us. It would show how far we have wandered from the great tradition of letters, how almost completely we have lost the delight we once had in sound craftsmanship, and how little honor we now pay to the high literary virtues of good sense and moderation. Raucous and strident voices have drawn us so far astray that we hardly hear at all the few pure golden notes that are sounded in our time. Such tones have come in rich abundance from William Watson. His poetic voice reveals long training as well as natural gift, and when once we have really heard it we are left in no doubt as to its superlative excellence. What chiefly distinguishes him from the crowd of younger poets, who have recently clamored for attention, is that he knows precisely what poetry consists in; that he has, and calmly knows that he has, the skill to make it; and, finally, that he has been making it for more years than the poets to whom we pay attention have been on earth.

To call the poetry of Mr. Watson old-fashioned, however, would be absurd. When our human nature has fundamentally changed, as it shows no signs of doing, and when the strange thing we call beauty has been transformed, then we may relegate him to the dusty lumber of the past, but not before. He will be outmoded when Tennyson is; we can afford to neglect him only when we have exhausted Wordsworth and passed on. For the fact is that his poetry, more than any other written in recent years, belongs in the tradition to which these great men contributed their share. Like theirs, his themes are ancient; but they are also as fresh and recent as this day's dawn. All that he says has indeed been said many a time before—and this is the best proof we could ask that it is worth saying. Almost alone among recent writers he has mastered and consistently practiced the sound Aristotelian doctrine of Imitation, shaping his thought and style quite consciously upon the supreme models of the past, yet holding himself at all times utterly remote from a servile plagiarism. This is what Tennyson himself did, and Landor, and Milton, and Virgil. And this is precisely the trait in which we, in our mistaken quest for what we are pleased to call "originality," are least able to comprehend—or, comprehending, to forgive.

A writer who consistently follows the great highroad of western thought rather than the innumerable bypaths of eccentricity, one who strives for poise and moderation and for the expression of normal representative humanity—such a writer has a strong claim to the title "humanist," which is just now in vogue and is so variously employed. If there is a humanistic poet among us, a singer in the classic mood and manner, Mr. Watson is he. Turning to his pages from those of the "little eyases that cry out on the top of question," how cool he seems, and reasonable!—unless, indeed, we happen to light upon one of the vitriolic tirades into which, somewhat too frequently, he pours out the splendor of his wrath. Cool as chiseled marble, and as fair, is the long poem called "The Hope of the World," and it has a beauty deepened but not overborne by thought. And this marmoreal quality is, of course, precisely the effect that is most apparent to us in the classic work of the ancient world. Perhaps the briefest explanation of our neglect of Mr. Watson is that we have in him a classic poet who, like Walter Savage Landor, finds himself astray in a highly romantic time.

The comparison with Landor is enlightening. It carries rather far. Precision and exactitude of phrase suggests in the poetry of both men a process of quiet distillation—and, if a good many of the drops they distill are strongly charged with acid, that does not make them the less lucent or even less beautiful. Both have carried the poetry of invective to a fierce heat of vituperation never equaled elsewhere in modern literature, yet their hands never tremble with anger and even their voices are seldom raised. It is significant, also, that in the whole range of English literature these two poets are the foremost masters of the epigram in verse, an exacting form which requires precisely their perfection of workmanship and their powerful convictions. In both of them, too, when at their best, there is a weight and power and authority of utterance such as we associate with the thought of greatness. Both can carve most delicate cherry-stones of verse, as Mr. Watson has done, for example, in his familiar lines beginning "April, April, laugh thy girlish laughter"; but both are really at their best in poems of the longer breath.—Well, we have been ignoring the prose and the poetry of Landor for a hundred years, and so it is not surprising that we should ignore Mr. Watson also.

Our loss, however, is really considerable. Thousands of readers who care deeply for poetry and who would be glad to find in their own time some singer to match the great voices of the past, turn wearily away from the noisy experimentation, from the tub-thumping and the attitudinizing which now passes in some circles for literary art, with the conviction that something noble and quite necessary in human expression has come to an end. But this is not true. We do not need more than one poet, such as Mr. Watson—and there are, indeed, several of his persuasion now at work—to convince us that the great tradition in which Homer and Sophocles and Dante wrought is still continuing. There is at least one poet still with us who has never surrendered a proud sense of the poet's mission, who has "never paid the world the evil and the insolent courtesy" of offering it anything less than the best in his gift. As Mr. Watson has himself written in his deeply thoughtful Apologia, he brings nothing new into this old and literative world,

Save as each noontide and each
Spring is new . . .
And can but proffer unto whoso will
A cool and nowise turbid cup, from wells
Our fathers digged.

And why, after all, should we ask that our poets bring us new things? Have all the oldest and most elemental mysteries of our world, out of which the poetry of the past was made, been explained? Has any one of them? Shall we reject the proffered cup because it holds only the clear cool water we have always known? No; it is precisely the attempted and alleged novelty of recent verse of which we have had more than enough. It is the various more or less ingenious substitutes for pure water which we are at last winning the courage to reject. And for those who have come thus far, Mr. Watson stands waiting. His voice is like the great voices we have known since our childhood, but it speaks in manly tones about the things of our modern world. To have heard it once, quieting the noise of the present with a music out of our long past, is to think more proudly of our own day and more hopefully of the future. I. P. S. E.

Belgian Colors

Belgium is flooded with color each year by a profusion of flowers scarcely equaled anywhere else in the world. Cultivated flowers are everywhere and the flower markets of all the towns are like Joseph's coat or perhaps more like the shuttles of the Beauvais tapestry makers, where threads of seven hundred and forty-five hues are used with twenty-five gradations to each hue. The windows of the humblest Belgian houses are likely to be adorned with geraniums or petunias and many of the Belgians go in for more pretentious displays.

I have a booklet called La Belgique Fleurie . . . which offers a great number of the most exciting combinations for the guidance of amateurs. I should like sometime to try Capucine Grimpante et Puchsia sur Tige, or perhaps Verveine Bigueuse and Tradescantia. It is a fascinating game and the Belgians take to it. Even the bumpers of the numberless trucks of the Gare du Midi at Brussels are adorned each with a gay flower box and many another station in the kingdom is similarly dressed up. The lamp posts, too, in the capital and several other cities are circled with bands of hanging flowers.

Ghent is the center of all this floral magnificence and is surrounded by hundreds of acres of gorgeousness, which fairly shout their bright message of cheer to even the most hurried traveler on his way from London to Central Europe.—From the Foreword of "Many-Colored Belgium," by SYDNEY A. CLARK.

To Contemplation

Now the pleased eye from yon lone cottage sees
On the green mead the smoke long-shadowing play;
The redbreast on the blossomed spray
Warbles wild her latest lay;
And lo! the rooks to yon high-tufted trees
Wing in long files, vociferous, their way.
Calm Contemplation! 'tis thy favorite hour:
Come, tranquillizing Power!

I view thee on the calmy shore,
When Ocean stills his waves to rest;
Or when, slow-moving on, the surges roar
Meet with deep, hollow roar,
And whiten o'er his breast;
And when the moon with softer radiance gleams,
And lovelier heave the billows in her beams.

When the low gales of evening moan along,
I love with thee to feel the calm, cool breeze,
And roam the pathless forest-wilds among,
Listening the mellow murmur of the trees
Full-foliaged, as they wave their heads on high,
And to the winds respond in symphony.

Or lead me where, amid the tranquil vale,
The broken streamlet flows in silver light;
And I will linger where the gale
O'er the bank of violets sighs,
Listening to hear its softened sounds arise,
And hearken the dull beetle's drowsy flight,
And watch the tube-eyed snail
Creep o'er his long, moon-glittering trail,
And mark where radiant through the night
Shines in the grass-green hedge the glow-worm's living light.

—"The Poetical Works of ROBERT SOUTHEY."

The Best Investment

WRITTEN FOR THE CHRISTIAN SCIENCE MONITOR

MANY have striven to find investments which have the virtue of being safe and which at the same time pay an income to the investor. All too many of those striving to increase their wealth through human knowledge and wisdom have seen riches take wings and fly away. Solomon, at the beginning of his reign, went first of all to God. He asked for understanding to discern between good and evil, and he received the gift of wisdom, and, in addition, wealth and honor. The Christian Scientist, like Solomon, goes to God first of all, seeking judgment, wisdom, and understanding, or spiritual thinking. He puts himself in God's hands that he may be protected and freed from the sense of confusion which accompanies material thinking.

The best investment, the Christian Scientist knows, is the truth as revealed by Mary Baker Eddy. It is the answer to the prayer for wisdom; it enables men to judge between good and evil. In her textbook, "Science and Health with Key to the Scriptures," her followers have found that which all men seek, namely, the teaching of true substance. They have learned through the study of Christian Science to seek all good in Spirit, knowing that the signs of understanding will follow.

In Proverbs we read, "Buy the truth, and sell it not; also wisdom, and instruction, and understanding." If we invest in Truth, Paul tells us exactly the sort of income we shall get from our investment. In his letter to the Galatians he says, "The fruit of the Spirit is love, joy, peace, longsuffering, gentleness, goodness, faith, meekness, temperance: against such there is no law." This, then, is an investment, with no law against it.

Who would not make an investment which brings peace? How many hearts long for this sense of peace in the world today? Even the quality of "longsuffering," which men appreciate least of all in the list perhaps, is not the least valuable of qualities. If every business man, every family man, every laborer in any walk of life, found it easier to be patient, how much more beautiful the world would seem to all!

When the desired objects of life are attained through Christian Science, many a buyer of the truth is ready to agree to "sell it not." He prefers, instead, to get rid of poor investments that have been hanging on his hands, such as intellectual pride, faith in a material sense of substance, self-love, self-righteousness, and their kind. Instead of holding on to these, he gets rid of them, and pays the price for Truth. The price is consecration, obedience, humility, willingness to let God work in us and through us. The paying of Truth's price means that we must keep the First Commandment, "Thou shalt have no other gods before me," and that other, "Thou shalt love thy neighbour as thyself."

The price of Truth is not too great when we consider the value of our investment. Truth demands all, but it is infinite. When we become investors in Truth, we realize true substance. In the definition of "substance" given on page 468 of the Christian Science textbook, Mrs. Eddy writes: "Spirit, the synonym of Mind, Soul, or God, is the only real substance. The spiritual universe, including individual man, is a compound idea, reflecting the divine substance of Spirit."

Job's possessions seemed very substantial to him and to his friends. When, however, these possessions vanished, and with them his peace in the flesh, Job struggled to hold fast his faith in God. When at last he let go of his false concept of what was really substantial, and admitted that God, good, was omnipotent and able to do everything, the tide turned. Divine Love possessed him, and he prayed even for those "comforters" who by their mistaken arguments had made his burden even harder to bear. His prosperity returned, and the days which followed were richer than any he had known before his loss. Job had come to the decision to invest in God, and in God alone.

One who relies on human wisdom may admit a fear of fluctuating values, but one who relies on God, doing this in an intelligent way, need never fear the outcome of his divinely inspired actions. He is supported by the all-power and intelligence of God. The value of spiritual reality never changes. The attitude of one relying absolutely on God is one of confidence and assurance. "And the work of righteousness shall be peace; and the effect of righteousness quietness and assurance for ever."

[In another column will be found a translation of this article into Dutch.]

De beste Belegging

Vertaling in het Nederlandsch van het op deze bladzijde voorkomend artikel over de Christelijke Wetenschap

HET is veler streven geweest eene belegging te vinden, welke het voorrecht heeft veilig te zijn en die te zelfder tijd den belegger een inkomen verschaft. Zij wier streven is hun bezit door menschelijke kennis en wijsheid te vermeerderen, hebben maar al te vaak rijkdom vleugelen zien nemen en wegvliegen. Bij den aanvang zijner regeering was Salomo's eerste daad tot God te gaan. Hij vroeg om begrijpen ten einde te onderscheiden tusschen goed en kwaad, en de gave van wijsheid werd hem geschonken, benevens rijkdom en eer. Evenals Salomo gaat de aanhanger van de Christelijke Wetenschap (Christian Scientist) vóór alle dingen tot God, onderscheidingsvermogen, wijsheid en begrijpen, of geestelijk denken, zoekend. Hij stelt zichzelf in Gods handen, opdat hij bewaard en bevrijd moge worden van den zin van verwarring, welke met stoffelijk denken gepaard gaat.

De beste belegging, welke de aanhanger van de Christelijke Wetenschap kent, is de waarheid, door Mary Baker Eddy geopenbaard. Zij is het antwoord op het gebed om wijsheid; zij stelt den mensch in staat te onderscheiden tusschen goed en kwaad. In haar leerboek „Science and Health with Key to the Scriptures" hebben hare volgelingen datgene gevonden wat ieder mensch zoekt,—namelijk, de leer van ware substantie. Wetend dat de teekenen van begrijpen zullen volgen, hebben zij door de studie van de Christelijke Wetenschap (Christian Science) geleerd, al het goede in Geest te zoeken.

In de Spreuken lezen wij: „Koop de waarheid, en verkoop ze niet, mitsgaders wijsheid en tucht en verstand." Paulus zegt nauwkeurig welk soort inkomen wij van onze belegging zullen krijgen, indien wij beleggen in de Waarheid. In zijn brief aan de Galatiërs zegt hij: „De vrucht des Geestes is liefde, blijdschap, vrede, lankmoedigheid, goedertierenheid, goedheid, geloof, zachtmoedigheid, matigheid. Tegen de zoodanigen is de wet niet."

Wie zou niet gaarne eene belegging vinden, die vrede brengt? Hoeveel harten verlangen heden in de wereld naar dit gevoel van vrede? Zelfs de eigenschap van „lankmoedigheid," die de menschen mogelijk het minst van al wat in de lijst genoemd wordt op prijs stellen, is niet de minst waardevolle van alle eigenschappen. Indien het ieder zaken-man, ieder gezinshoofd, ieder arbeider in welk beroep ook, gemakkelijker viel geduldig te zijn, hoe veel schooner zou de wereld ieder toeschijnen!

Als hetgeen in het leven begeerenswaard schijnt door de Christelijke Wetenschap bereikt wordt, is menig kooper van de waarheid bereid er in toe te stemmen haar niet te verkoopen. Hij geeft er de voorkeur aan, in plaats daarvan, slechte fondsen, die hij in handen had, op te ruimen, zooals intellectueele trots, geloof in een stoffelijken zin van substantie, eigenliefde, eigen-gerechtigheid, en dergelijke. In plaats van deze aan te houden, ruimt hij ze op en betaalt den prijs voor Waarheid. De prijs is toewijding, gehoorzaamheid, ootmoed, bereidwilligheid om God in en door ons te laten werken. Den prijs van Waarheid betalen beteekent, dat wij het Eerste Gebod moeten houden: „Gij zult geene andere goden voor mijn aangezicht hebben," en dat andere: „Gij zult uwen naaste liefhebben als uzelven."

De prijs van Waarheid is niet te hoog, als wij de waarde van onze belegging in aanmerking nemen. Als wij beleggers worden in Waarheid, verwesenlijken wij ware substantie. In de definitie van „substantie" op bladzijde 468 van het leerboek der Christelijke Wetenschap gegeven, schrijft Mrs. Eddy: „Geest, het synoniem van Gemoed, Ziel, of God, is de eenige werkelijke substantie. Het geestelijk heelal, den individueelen mensch inbegrepen, is eene samengesteide idee, die de goddelijke substantie van Geest weerspiegelt."

Job's bezittingen schenen hem en zijnen vrienden zeer substantieel. Toen echter deze bezittingen verdwenen, en daarmede zijn vrede in het vleesch, streed Job om zijn geloof in God vast te houden. Toen hij ten slotte zijne valsche opvatting van hetgeen werkelijk substantieel was opgaf, en erkende dat God, het goede, almachtig was en in staat alles te doen, keerde het getij. Goddelijke Liefde nam hem in bezit, en hij bad zelfs voor die vertroosters, die door hunne verkeerde argumenten zijn last nog moeilijker te dragen hadden gemaakt. Zijn voorspoed keerde terug, en de tijden die kwamen, waren rijker dan die hij voor zijn verlies gekend had. Job was tot het besluit gekomen in God, en in God alleen, te beleggen.

Wie op menschelijke wijsheid vertrouwt, zal mogelijk bevreesd zijn voor op en neergaande koersen, maar wie op God vertrouwt, en dit op eene intelligente wijze doet, behoeft nimmer bevreesd te zijn voor de uitkomst van zijne goddelijk-bezielde handelingen. Hij wordt gesteund door de al-macht en intelligentie Gods. De waarde van geestelijke werkelijkheid verandert nimmer. De houding van dengene, die zich onvoorwaardelijk op God verlaat, is er eene van vertrouwen en zekerheid. „En het werk der gerechtigheid zal vrede zijn, en de werking der gerechtigheid zal zijn gerustheid en zekerheid tot in eeuwigheid."

Men wende zich voor inlichting aangaande literatuur over de Christelijke Wetenschap (uitgegeven in deze taal), schriftelijk tot Het Uitgevers Genootschap der Christelijke Wetenschap (The Christian Science Publishing Society).

Jönköping

Jönköping is a pretty town of thirty thousand inhabitants, delightfully situated at the southern end of long Lake Vättern. Knowing its importance as the world's match capital, one is surprised at the quietness of its principal streets, for pedestrians and vehicles are fewer than in most cities of that size; impressed by its tidiness, for notwithstanding its many industrial activities, Jönköping is in no wise marred by dirt, smoke or noise. . . .

The winding country roads from Jönköping inland were delightful. White anemones carpeted the ground beneath the pines and birches, for scores of miles. Farmers plowing with oxen, quaint old churches, some of them bright red, alternated with forests.

Wandering all day amid such surroundings, we came at length to the idyllic little town of Gränna, which basks against the foot of sheer rock cliffs topped by a great pine forest, on the western side of Vättern, with velvety fields running down to the shore of the lake, abounding in fruit-trees and well-kept gardens, the ruins of Brahehus Castle perched high on a headland beyond.

Jönköping, just around the corner to the south, is habitually ten degrees colder by actual thermometer than Gränna, nestled at the foot of its cliff. From the top of this the setting sun makes a double "golden bridge" across the lake, with Visingsö, a long and very narrow island, forming the central pillar. . . . That evening the western horizon was a blue-gray, shading to lilac, which no mere words can paint.—HARRY A. FRANCK, in "A Scandinavian Summer."

Nikko

Is it because of the stitches of the rain
That the hills and all the trees
Seem embroidered upon cloth?

—ELIZABETH J. COATSWORTH, in "Fox Footprints."

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by

MARY BAKER EDDY

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THE CHILDREN'S PAGE

Little Cat

By RALPH BERGENGREN

IT WAS almost a very dark night, for there were clouds between most of the stars and the town where Little Cat lived. But the clouds did not hide all the stars, and if you had lived in that town and been up and about, which you would not have been, you might have seen a few of them. It was nearly midnight, and in the town where Little Cat lived nobody was up and about. All the men-women-and-children people were in bed and asleep, and so was Little Cat in his cozy basket behind the kitchen stove. Nobody was awake in the house except the clock people and the watch people, who unselfishly stay awake all night so that they can tell other people what time it is when they wake up.

In the hall Grandfather Clock talked to himself as usual.

"Tick-tock, tick-tock," said he.

"I am a clock.
All night, all day
I tick a-way.
To tell the time
I ring my chime.
And if I pause
And make no sound
It is because
I wasn't wound.
Tick-tock, tick-tock."

After he had been talking to himself quite a while in this pleasant way Grandfather Clock knew that it was almost exactly midnight, so he got ready to strike his chime. He made a small, whirring noise and then struck 12 times. Whether at noon or midnight Grandfather Clock always felt proud and well pleased with himself when he struck 12 times.

Nobody heard him but Little Cat, who uncurled himself in his basket and sat up with one ear listening and the other pressed down flat because he had been sleeping on it.

Off Once More

"I hear you, Sir," said Little Cat, straightening up the ear on which he had been asleep. He got leisurely out of his basket, yawned a couple of times with his little pink mouth, did his exercises, washed his face with his paws, combed his whiskers with his claw, took his little cane under his left front leg, and let himself out of the house.

"Oh, those people! Those people!" said Little Cat, pausing just outside the house and leaning on his cane." They think I'm asleep in my basket, and here I am, up and out and enjoying the beauties of nature. What fun! What fun! But it does look like rain," added Little Cat, "so I think I will content myself with a short walk. I do not like rain, so it will be as well to keep within sight of the house. I will walk back and forth between here and the gate."

So he set out, walking on his hind legs like a little gentleman and tapping on the gravel with his cane. When he reached the gate he turned about and walked back to the house, and when he reached the house he turned about and walked back to the gate. He walked briskly and enjoyed the exercise, but when he had gone back and forth a dozen times he saw a dark shadow in the gateway, and when he came nearer, he saw that it was a dog, watching him curiously and wearing an old Derby hat.

"Good morning, Little Cat," said the dog, wagging his tail politely and lifting one paw to the brim of his Derby hat. "I've been looking at you. What do you think you're doing?"

"Good morning, Dog Wow," said Little Cat, politely saluting with his cane. "I am taking a walk."

"Funny kind of walk, I call it," said Dog Wow. "No variety. Come with me, Little Cat, and take a real walk."

"It looks to me," said Little Cat, "as if it were going to rain. For that reason I am keeping within sight of the house."

"Timid! Timid!" said Dog Wow. "When I think it looks like rain I just put on an old hat. I don't mind a little water on me. Why, I can even swim."

"So can I," said Little Cat. "I fell into the brook once, and I swam like a duck. But I did not like it. I do not enjoy getting wet."

"I doubt that it will rain for some time," said Dog Wow. "Suppose we walk around the block. Then if it sprinkles you can make a bee line home across the back yards. Ha! Ha! Ha-ha-ha!" And Dog Wow laughed so hard, and shook so with laughter, that he almost shook off his hat.

"I see nothing funny about that," said Little Cat. "It sounds like a good idea."

"A cat making a bee line!" exclaimed Dog Wow, controlling his laughter with some difficulty. "A cat—ha-ha! he-he! ho!—a cat making a bee line!"

So Dog Wow and Little Cat started around the block, Little Cat walking on his hind legs like a little gentleman and Dog Wow on all fours so that they could converse without shouting at each other. As they walked they talked about this and that, and Little Cat kept an eye on the weather so that he could start making a bee line for home if it began to sprinkle. Once he thought he felt a drop and started making a bee line, but Dog Wow barked after him that it was nothing but a leaf from a tree.

A Puzzle Indeed

"What I don't understand," said Dog Wow, "is why, when it rains hard, people say it is raining cats and dogs."

"I've heard them too," said Little Cat. "The first time I heard them I was astonished. I ran at once and looked out of the window. But nothing was coming down except rain."

"They are odd creatures," said Dog Wow, "and what they say to each other is often quite ridiculous."

"They interest me," said Little Cat, "but I have given up trying to understand them. Unless I am mistaken I see a marble."

"You do," said Dog Wow. "Some child has lost it."

"Now I see another," said Little Cat, pointing with his cane. "Some child has lost two marbles."

"Another marble!" exclaimed Dog Wow a moment later. "This is getting serious, Little Cat. The child must have had a hole in his pocket."

"I fear as much," said Little Cat. "There's another. Who do you suppose that child can be, Dog Wow?"

"Let us roll these marbles together, Little Cat," said Dog Wow, "and then I will sniff."

Little Cat forgot all about the weather. They went back to where they had seen the first marble, and Little Cat rolled it to the next marble. Dog Wow was clumsier than Little Cat at rolling anything, but together they rolled the two marbles to the third marble, and so on until they had quite a lot of marbles. When they had got together all the marbles they could find, Little Cat stood leaning on his cane, and Dog Wow sniffed one marble and then another.

"Several little boys have been playing with these marbles," said Dog Wow.

"I dare say they have," said Little Cat. "I could have told you that much without sniffing."

Willie Pumpernickel

"Willie Pumpernickel!" exclaimed Dog Wow triumphantly. "They sniff more like Willie Pumpernickel than anybody else."

"I know him," said Little Cat, "but not very well. He comes to play sometimes with the children in my family. He's a heedless sort of child and might very well have a hole in his pocket."

"Heedless or not, Little Cat," said Dog Wow, "he will be very unhappy to have lost his marbles."

"We must roll them to his house and leave them where he will find them in the morning, Dog Wow," said Little Cat. "When he gets up and misses his marbles it will be a lesson to him not to have a hole in his pocket. And then when he comes out and finds them he will have had his lesson and will have his marbles."

"The quickest way to do it, Little Cat," said Dog Wow, "will be to put the marbles in my hat and I'll carry it in my mouth."

"But won't that injure your hat, Dog Wow?" said Little Cat.

"It's an old hat," said Dog Wow. "I put it on in case it might rain. You can't hurt that hat."

So Dog Wow took off his hat, and put it upside down in the gutter beside the curbstone. Little Cat rolled marbles up to the curbstone and into the hat, and Dog Wow picked up marbles with his mouth and dropped them one by one into the hat. As there were only eight or nine marbles, it took them only a few minutes. Dog Wow picked up his hat by the brim, and Little Cat picked up his cane, which he had laid down while he was rolling marbles.

"These Pumpernickels," said Dog Wow, speaking through the brim of his hat, "live just around the next corner in the brick house with blue window shutters. I am well acquainted with Willie, and the cook often gives me a bone. Come on, Little Cat."

"I'm not sure that I didn't feel a drop of rain," said Little Cat. "Perhaps I'd better make a bee line. You can carry the marbles."

"I might drop the hat," said Dog Wow. "Wait till you're sure you feel a drop of rain."

"All right," said Little Cat bravely. "If I get wet, I'll get wet."

So they went on down the street, Dog Wow carrying his hat in his teeth and Little Cat walking beside him on his hind legs like a little gentleman. They turned the corner, and went in at the Pumpernickels' gate. Dog Wow carefully set his hat down on the Pumpernickels' front porch.

"I think we'd better leave the marbles in the hat," said Dog Wow. "If we tip them out they will roll all about."

"But it's your hat, Dog Wow," said Little Cat.

"I don't mind that," said Dog Wow. "It's an old hat. I've got several other hats."

"Just the same, Dog Wow," said Little Cat, "it's very generous of you. Oh, those people! Those people! They think I'm asleep in my basket and you're asleep in your house, and here we are—up and out enjoying the beauties of nature and saving Willie Pumpernickel from losing all his nice marbles through a hole in his pocket. What fun! What fun!"

"I felt a drop," said Dog Wow. "I guess you'd better make a bee line, Little Cat."

"So did I," said Little Cat "Yes, I guess I'd better. But I'm glad I came out."

And he took his cane in his mouth and made a bee line for home.



The Visit

When visiting a fairy
You mustn't make her wait;
You may be rather early,
But never, never late!
And when you reach the doorway,
And lift your hand to knock,
The hour must just be striking on
The dandelion clock.

When visiting a fairy
You take a fairy horse;
Because, if you've forgotten,
He knows the way, of course!
And though you think he's crawling
He's really very quick,
And up and down, and roundabout,
He gets there to the tick!

Elizabeth Fleming.



Micky and Silver Prince Go Visiting

II

They galloped on and on, until
They reached the field beyond the mill,
And in that field the jolliest pair
Of frisky ponies waited there.

"Perhaps you'd like a ride some day?
That game we'd simply love to play!
If you should come, we'd have some fun,
We'll let you ride on both or one."

Mick gave them carrots he had found
Down by the gate upon the ground,
And as they crunched them up with zest,
They said, "These sudden treats are best!"

"O wouldn't I?" young Micky cried,
"O wouldn't I just love a ride!"
So, all excitement, they agreed
Next Tuesday he should ride indeed!

And down the field they gayly sped,
With whisking tail and tossing head,
Both cutting capers, running races,
Just to show him all their paces.

Marion Martin.

(To Be Continued)

Belinda's Trees

"BELINDA was a little mountain girl, who, when there was no school to go to, had no children to play with. So she made friends with all the wild things that she could; she even made friends with some of the trees. She called the trees her friends because they gave her much joy.

On the side of a path that led down a steep hill to her father's field, stood an old withered tree. It was crooked and the top was broken off. One day Belinda saw two red-headed woodpeckers making a hole in the side of this tree. First the father bird and then the mother bird worked. Belinda watched every day to see how deep they were making the hole. She knew that they were making a home and when she climbed up and peeped in she was careful that the birds should not see her for she didn't want to scare them.

Belinda was proud of the old tree because it was giving a home to the woodpeckers. Woodpeckers eat insects that destroy trees, and so they act as protectors.

One day when Belinda climbed up and peeped into the hole in the tree, what do you think she saw? The hole in the tree was the door to the woodpecker's home and at the bottom of the hole was some soft dust from the tree and some feathers. On top of this lay four glossy white eggs.

She stayed away quite a while and when next she peeped in she saw three little birds. Belinda was so proud of the old tree for being so good to the woodpeckers that she gave it a little pat as she left for home.

Belinda loved the maple tree that grew at the far end of her father's field. It was such a nice tree. The shade from it was so delightfully cool on warm days. She often helped her father in the field and she liked to think that the maple tree wanted her to hurry to the end of the field so that she could rest in the shade.

In the fall its leaves were so pretty and Belinda gathered them and put them in her playhouse. She also pinned them together with little sticks and made hats out of them to play with.

A big oak tree that grew at the side of the road on the way to school was another of Belinda's friends. It was just half way between her home and the school house and she called it "the halfway tree." She always put her hand on him for he seemed so friendly.

Not very far from Belinda's home grew a very tall pine tree. It had many burrs growing on it and from these burrs she gathered many pine nuts. They were not very large but were very tasty.

One day in early spring a storm came and the top of this lovely tree was broken. Then much of the bark was knocked off. The great pine tree did not grow any more but dried up, and Belinda felt very sad. But in the fall some woodpeckers came and used the old tree for a cupboard, filling it with acorns for their winter dinners. Belinda was so happy that the old tree could still be useful.

A wild plum tree that grew down by the creek was another of Belinda's friends. It was more of a bush than a tree but Belinda called it a tree. In summer she gathered such good plums from it. How good they were! She always left some of her friends, the birds. When she took them home, her mother made jam out of them and oh, how good it was when it was spread on hot biscuits!

Two Runaway Babies

A Story of Two Little Hungarian Children

By E. PONGRACZ JACOBI

ONCE upon a time there was a little girl whose name was Anikó. She had a small brother, Béla. Béla was only four but Anikó was six. She had already learned to read and write in the village school where her daddy was schoolmaster.

Anikó and Béla had many brothers and sisters, but they were all much older. Mother was very busy keeping house for so many children. They all had to help her. Kata worked in the garden, Kari looked after the cow, Mari took care of the geese and the hens, Peti chopped wood, Terka swept the kitchen and the porch, Jóska drove out the pigs, and Anikó had to go to the spring and bring fresh water for dinner every day.

Mother had shown Anikó the way to the spring. It was across the road, past the schoolhouse, along the big cornfield, and up the slope on which grew acacia trees that smelt sweet in spring.

"Never go through the cornfield when you are alone," Mother said. "The corn is quite tall now. You might not be able to find your way out."

Anikó obeyed. She walked along the edge of the field every day. She liked to go to the spring to watch the water flowing into her red clay jug, and to take a sip through the opening in the hollow handle.

Anikó's Charge

But one day Mother said, "I have to go to Dorog today, Anikó. There is no one to look after Béla. Take care of him, and take him with you when you go to the spring. Mind the crossing!"

Anikó did as she was told. She played with Béla in the yard. They made mud pies and loaves, and strewed dry sand on top for sugar. Béla was the baker and Anikó was the customer. She came to buy the pies, and paid for them with nice white pebbles.

Then the church bell struck and Anikó counted the chimes.

"Twelve! Come, Béla, we must go and get water from the spring."

She took Béla by one hand and the jug in the other, and they started. They crossed the road, looking carefully right and left, but when they came to the cornfield Anikó thought: "Béla will be tired if we go all round this field. We would get there much sooner if we took a short cut right across. Mother said I shouldn't, because I might get lost, but I'm not alone now—Béla is with me. And I want to see what this nice green corn forest is like inside."

So she gripped Béla's hand more firmly, and in they went. The tall plants with their broad, long leaves, towered above them. Lovely silky threads hung from the cobs.

"I want a big leaf for a whip!" Béla cried.

Anikó broke one for him.

"Now wait, Béla—I want some corn silk to make new hair for my dolly. Oh, there's a beauty over there—and there is some more on the other side!"

They darted right and left to gather the silky threads. Suddenly Anikó remembered the spring.

"Come along, Béla, we must hurry," she said, and turned to go.

But which way should they go? One cornstalk looked just like the other. There was corn, corn everywhere. Anikó could no longer remember which way they had come.

"Let's go straight ahead," she said. But she was pretty scared. Of course she didn't let Béla see it.

On and on they went, but that cornfield didn't seem to have any end. The wind whispered and rustled among the leaves. It was hard to walk between the little mounds that rose around every stalk.

"I'm so tired, Anikó," Béla whimpered. "Where is the spring?"

"We'll soon be there," Anikó comforted him. But there were big tears in her own blue eyes, only Béla didn't see them.

"But this isn't a cornfield, Anikó—it's a forest! Look—oh, look! There is a wild beast—he's looking at us!"

So he was. A pair of bright eyes glittered behind a cluster of leaves, a long brown muzzle stuck out from a mass of red-brown fur. Master Reynard was out for a walk.

"Let's run, Béla!" Anikó no longer pretended to be plucky. She took Béla's hand and they started to run. They stumbled over the mounds, and cast frightened glances backward to see if the wild beast of the corn forest was following them.

The Little Hut

Suddenly they came to a stop. Right in front of them was a little hut. It was quite small, nothing but a pointed roof of cornstalks above the ground, but still it was a shelter.

Anikó and Béla crept inside. It was dark and stuffy, but safe from wild beasts. Béla put his head in Anikó's lap and went to sleep.

"Where are we, I wonder?" Anikó asked herself. "Can it be the house of the Seven Pygmies? No, it isn't nice enough. Anyway, the wild beast can't come in. But what will Anyuka and Apuka (Mother and Father) say if we don't come home?"

The shadows of the cornstalks were growing longer. Béla was fast asleep. Anikó's eyelids were getting heavy, too. She wished she were back home in the yard. She wished she had gone round the cornfield instead of across it. Then suddenly she heard heavy steps. Someone was fumbling at the door.

"Whoever fastened this door?" a gruff voice said. "I know I left it open."

"The Seven Pygmies!" Anikó thought in alarm.

But it was only Uncle Pataki, whom Anikó knew well—Uncle Pataki the corn watchman, who took care that no people or birds came to spoil the corn when it was getting ripe. The little hut was his shelter when it rained.

"How do you come to be here, children?" he asked, very much surprised.

"We got lost in the corn forest—oh, Uncle Pataki, will you please take us home to Apuka and Anyuka?"

Uncle Pataki shook his head a little. Then he picked Béla up and took Anikó by the hand. Off they went, and in three minutes they were right in front of the schoolhouse. The children had been going round and round in a circle and that was how they got lost.

Mother was hunting for them in every nook and corner of the yard and garden. Father was shouting at the top of his voice: "Ani-kó-ó-ó! Bééé-la!"

"Where have you been?" said Mother severely. But Anikó looked so scared and sorry, and promised so hard that she would never be disobedient again, that Mother forgave her.

All the rest of the day she was very good. She helped Mother feed the chickens, she rinsed the milk jugs, she watered the flowers. When Mother said, "Go to bed, children," Anikó was the first to undress and wash her face.

But after she had got into bed she wouldn't let Daddy's hand go.

"Oh, Apuka, don't go away! Come and sit on my bed and tell me a story. I promise I'll be good—always!"

So Daddy sat on the edge of Anikó's bed, and let her hold his little finger, and started to tell her a story. But before he was a quarter of the way through Anikó was sound asleep.

Six Black Hens Find a Friend

THE glossiest hen ruffled her feathers and flounced about the yard most indignantly. After all the eggs that boy has gathered out of our house, too. To let us go to bed hungry!"

The hen with the reddest comb jerked her head up and down and clacked as fast as she could. "Never would have believed it. Never!"

Timidly the smallest hen put in, "Maybe he just forgot. He has before, you know, till it was his own eating time."

The hen with the biggest feet picked them up and set them down with a stately strutting about. "Yes, but always before his mother has reminded him, and I heard her say she wasn't going to tell him any more. He has to 'take the responsibility himself for the hens.' That's what she said. I expect that was a kind of food for us she told him to 'take.' I like the kind we've been having best. I know that before I try the other."

"I've hunted every inch of this ground over. Not one grain tucked away anywhere. Not one!" The tallest hen stretched her neck as long as she could. "If I could just reach some of those flowers through the fence, that would fill my crop a little"

The Droopy Hen

The droopy hen wailed. She always lost heart at the least thing and stopped scratching at the least discouragement. She was always looking to see if one of her sisters got more than she did—and of ourse they did! Because she was always tending to their business instead of her own.

"Maybe I could fly over there and cackle hard." The smallest hen had done that before, and had enjoyed all kinds of forbidden delicacies until discovered and shooed back into the yard.

Her sisters stopped running up and down the fence and poking their heads through. "There, that's a sensible idea. You are smaller than we are; you can fly better."

"Do you see that dog anywhere?" asked the smallest hen, trying out her wings. "No? Well, then, here goes! Flap-flap, and she was up on the slat gate, balancing excitedly back and forth, when—

"Bow-wow-wow! No you don't. Not while I'm on the job. And I always am. Too bad I can't have a snooze without your taking that minute to fly over!" Watch barked and stood on his hind feet below the smallest hen, but she lost no time in flying back to her proper side.

"That was a narrow escape!"

"Rubbish, he wo'n't bite you. Before I got so fat, I flew over and he just played tag with me, and barked. He is just a big bluff." The hen with the reddest comb scolded away at Watch. "So you would let us go hungry, would you? Shame on you! When you get your pick out of every table scrap that comes out here."

Watch Is Sympathetic

"What's the matter—hungry? Didn't you get your grain?" barked Watch softly now in concern, for the airedale had known what it was to go hungry.

"The family thinks YOU are so smart," observed the hen with the high-stepping big feet," and they think WE are so silly. Now suppose you prove you are so wise by helping us get some food."

"Huh!" sniffed Watch, with his nose close to the fence where the high-stepping hen was in action again, "Easy enough. I'll dig up some of my bones—"

"And tell us how we can eat them after we get them," jeered the tallest hen, "Think up something better than that."

Watch sat down and scratched his ear as hard as he could scratch. Then he lifted his nose high in the air, and his tail stopped wagging.

"He's here in the yard," he sniffed eagerly about, and then he located his master, sound asleep in the beach chair under the umbrella. The back of the chair was high and hid the small boy from his four-footed pal, until Watch's nose found him.

Watch's long pink tongue slapped back and forth against his master's hand, and then, putting his paws up on the arm of the chair, he licked his ear which was as high as he could reach.

Ernest stirred in the chair, sleepily opened his eyes, and rubbed them with two very grimy hands. Stretched two very dusty arms (what small boy doesn't get dusty after sliding to bases?) and sat up.

Watch was happy, and began to pull at his overalls.

"What do you want, old fellow?" asked Ernest. "Show me. Where is it? Your ball rolled under your kennel again?"

Watch tugged and barked, so Ernest followed just to see what he wanted, for this was Watch's usual way of telling his human friend what he wanted.

"Oh, your ball has rolled in the hen yard, eh? I don't see it."

("Oh, isn't he stupid," said the hens, cackling and running up and down the fence frantically.)

"Well, you've got me guessing this time, Watch." Ernest started to go away, but Watch hung to his trousers, and the hens ran up and down the fence. "Why, I forgot to feed the hens. Let go Watch!"

"Thank you," clucked the hens, gratefully. "You're as smart as the family says. And you're welcome to the pick of the table scraps," added the hen with the reddest comb.

Skipping Song

Turn the rope, turn the rope, over so gracefully,
Here in the fields that are scented with clover.
Skipping in circles and patterns symmetrical
Singing, we turn the rope over and over.

One, two, three, four, five, six, swing rope to right of us,
Then take a turn again under our feet.
One, two, three, four, five, six, swing rope to left of us,
Skipping again, as we're watching the beat.
Small clouds go sailing past up in the sky so blue,
Gold sun is shining on butterflies sweet.
Swinging the skipping rope, seems we are flying, too,
Over the clover that grows at our feet.

ANNA E. WILLIAMS.

When I See the Flag Go By

I like to see the flag go by,
Proudly held away up high,
On the Fourth Day of July.

And when I see the flag go by
It always makes me want to try
In my heart to hold it high.

Helen's Picture Book

Helen is very proud of the picture book Harriet made for her. Harriet is the sister who goes to school, while Helen's own school days have not yet commenced.

Mother helped Harriet make the scrapbook itself, by folding and stitching together in booklet form, 14 sheets of wrapping paper. The outer page, of course, was used for the cover, and Harriet looked through all Mother's magazines for the prettiest colored picture she could find to paste there.

Next she carefully hunted out a large printed letter A, then a letter B, and so on until she had all 26 letters. These she pasted in Helen's book, arranging A on the first page, B on the second, and so on, until there was a letter on each page.

The next step was to find a picture of an object beginning with A, to paste on the page where she had placed the printed letter A. A pretty red apple was quite easily found, and after it had been pasted in its place Harriet wrote under it, "A is for the apple Helen likes to eat." For B she found a pretty bird and the little sentence she decided to write under it was "B is for the bird, whose song we love."

It was such fun finding pictures to fit the letters, and then making little sentences about them to write under the pictures. Harriet enjoyed making the book every bit as much as Helen enjoys it now that it is made.

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Intercollegiate, Club and Professional Athletic News of the World

F. X. SHIELDS IN SEMIFINALS

Sidney B. Wood Also Reaches That Round in Wimbledon Singles

WIMBLEDON STADIUM, England, June 29 (AP)—Francis X. Shields, ranking American player in the Wimbledon tennis championships, advanced to the semifinal round today with a hard five-set victory over H. W. "Bunny" Austin, England's ranking star. The scores were 6—3, 2—6, 5—7, 7—5, 6—1. A crowd estimated at 12,000 packed the stands about the famous center court to see the match.

By his victory Shields qualified to meet the winner of the match between Jean Borotra of France and Jiro Sato of Japan in the semifinal match in the lower bracket of the draw.

Shields fought a gallant, uphill fight to eliminate the hope of England. It was the hardest struggle he has had so far in the tournament. In his previous four matches he had lost only one set, and that to the Briton, H. F. David.

Sidney B. Wood Jr., another of the youthful American Davis Cup players, also advanced to the semifinals with a four-set victory over the British veteran, G. Perry Hughes. The scores were 4—6, 6—4, 6—3, 6—1. Nine thousand persons, gathered around the No. 1 court, watched the match.

Mrs. L. A. Harper and Mrs. John W. Van Ryn, American stars, who were eliminated from Wimbledon singles play Saturday began their campaign for the doubles title today with a first-round victory over the Misses D. Alexander and R. Watson of England. The score was 6—4, 6—3.

Helen M. Jacobs, America's lone representative in the quarterfinals of the women's singles, was eliminated from the mixed doubles with her South African partner by the British pair of Herbert G. N. Lee and Phyllis Mudford, 17—15, 6—1.

Mr. and Mrs. L. R. C. Michell of England defeated the Anglo-American pair of J. W. Nuthall and Mrs. John W. Van Ryn, 5—7, 6—3, 6—1 in a first round match of the mixed doubles.

WIMBLEDON MEN'S SINGLES—Quarterfinal Round

Francis X. Shields, U. S. A., defeated H. W. Austin, Great Britain, 6—3, 2—6, 5—7, 7—5, 6—1.

Sidney B. Wood Jr., U. S. A., defeated G. Perry Hughes, Great Britain, 4—6, 6—4, 6—3, 6—1.

WOMEN'S DOUBLES—First Round

Mrs. L. A. Harper and Mrs. John W. Van Ryn, U. S. A., defeated Misses D. Alexander and R. Watson, Great Britain, 6—4, 6—3.

Mrs. L. A. Godfree and Dorothy Round, Great Britain, defeated Mrs. Holcroft Watson and Mrs. L. R. C. Mitchell, Great Britain, 6—4, 6—4.

Giants Close On Trail of Leaders

NATIONAL LEAGUE

	Won	Lost	P.C.
St. Louis	40	24	.625
New York	38	25	.603
Chicago	35	28	.556
Brooklyn	35	31	.530
Boston	34	32	.515
Philadelphia	28	35	.444
Pittsburgh	24	39	.381
Cincinnati	24	44	.353

RESULTS JUNE 27

Chicago 12, Boston 3.
Brooklyn 7, St. Louis 3.
Brooklyn 4, St. Louis 3.
Cincinnati 6, New York 4.
Pittsburgh 10, Philadelphia 6.
Philadelphia 5, Pittsburgh 4.

RESULTS JUNE 28

Boston 9, Chicago 1.
Boston 2, Chicago 2.
Brooklyn 10, St. Louis 4.
New York 17, Cincinnati 5.
New York 5, Cincinnati 2.

The leadership in the National League race may change hands very shortly unless the St. Louis Cardinals are more successful during the remainder of their eastern invasion. Today the champions open a series with the Giants at the Polo Grounds and there promises to be some real battles there before the series is ended. The Cards still hold first place in the standing, but the New York club is only 1½ games away. Not very far behind the Giants come the Chicago Cubs in third position. The Brooklyn Robins were the surprise team of the week and advanced to fourth place, forcing the Boston Braves to take the lead in the second division. Philadelphia, Pittsburgh and Cincinnati complete the standing in that order.

The Cardinals went to Brooklyn, probably with the idea of increasing their lead over the Giants. The Robins, however, had another idea and proceeded to win four straight games. Manager Robinson's players are hitting the ball hard and timely. Last season they jumped into the pennant race early, but faltered down the home stretch. Perhaps a slow start and spurt at the finish will be better for the Robins.

That series between the Cardinals and Giants should be a good one. New York did not do very well during the past week, but neither did the Cardinals. Brooklyn's record of seven victories and only one defeat was by far the best in the National League. St. Louis won four and lost five, while the Giants had two triumphs and five setbacks. The Cubs won three and lost four. Boston had a good record for the week, but because of the fast pace set by the Robins were forced to drop back a step in the race. The Boston club stopped the Cubs in their tracks at Braves Field, taking three games out of four.

Pittsburgh is slipping down hill fast. The Pirates have apparently hit a bad slump, which, unless checked very soon, will send them into the cellar of the league. Philadelphia and Cincinnati each won five games and lost three during the past seven days. The Reds have been playing good ball lately and look a little too strong to remain in last place.

MRS HURD SETS RECORD

READING, Pa., June 29—Mrs. Dorothy Campbell Hurd, of Merion, three times United States champion, by scoring 74, two under par for the Berkshire course, won the women's invitation tournament here Saturday. Her card was the lowest ever turned in by a woman on the course, and equaled men's par. Mrs. Hurd's performance on the first nine holes was matched by her youthful partner, Miss Frances Williams, each taking 39 strokes. Miss Williams was second with 81. Mrs. Philip T. Corson, of Merion, with an 82, finished third, with Mrs. Helen B. Stetson, of Huntington Valley, and Mrs. Louis W. Robey of Overbrook stalemated at 85 for fourth.

Prizes Awarded By Eastern Archers

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

DEERFIELD, Mass., June 29—The annual championship of the Eastern Archery Association at Deerfield drew to a close Saturday following the business meeting, election of officers and award of prizes. It was voted to have the tournament again at Deerfield next year. The following officers were reëlected: President, Philip H. Ball, Deerfield; vice-presidents, Carl G. Thompson, Canandaigua, N. Y., Walter I. Gay, Windsor, Vt.; secretary-treasurer, Ruth Brewer, Newton Center.

In making the awards attention was called to the number of new records established for the association in this year's meet. Mrs. H. S. C. Cummings, who was presented the gold medal, designed by Cyrus E. Dallin, for the national round championship, established a new American mark by attaining a score of 140—832.

Again in the Columbia round, Mrs. Cummings was awarded the Dallin gold medal for winning the championship. Her scores for this year also established two new world records. The scores were 72—520 in the single and 144—1032 in the Double Columbia rounds. This was Mrs. Cummings's ninth E. A. A. championship. She first won in 1920 and has won each time she has entered since. Mrs. Elizabeth (Rounseville) Whitney won the title in 1927-28 and Dorothy Duggan in 1930.

Miss Duggan Second

Dorothy Duggan of Greenwich, Conn., received silver Dallin medals as second-place prizes in both the National and Columbia round. Madeline F. Dutcher of South Egremont, Mass., received the bronze Dallin medal for third place in the National round while Mrs. Flora C. Hale of New Haven, Conn., received the bronze Dallin medal for third place in the Columbia round.

The range medals were awarded the following ladies: 60 yards, Mrs. George E. McClure, Buffalo, N. Y., with 87-421; 50 yards, Mary G. Dean, Fall River, with 46-228; 40 yards, Ailsa G. Campbell, Middletown, Conn.; 30 yards, Gertrude Roach, Buffalo, N. Y., with 48-366. The Mildred Ann Owen Memorial Cup for the highest single Columbia round score was presented to Mrs. Cummings who had a score of 72-520. The Novelty Shot Trophy went to Dorothy Duggan, and the Clout Shoot Prize to Mrs. Mary Ball of Deerfield. The Improvement prize was awarded to Mrs. C. H. Warner of Springfield. The Novice prize went to Mrs. Flora C. Hale and Ailsa Campbell received recognition for having secured the most "Blues."

The York round championship and gold Dallin medal went to Andrew Brush, Connecticut state champion, of Cos Cob, Conn., with a score of 228-1072. It was his first E. A. A. title and was a close win over Carl G. Thompson of Canandaigua, N. Y., former E. A. A. champion, who was awarded the silver Dallin medal for second place, and Dr. Paul W. Crouch of Newton Center, defending champion, received a bronze medal.

New E. A. A. Champion

Another new champion was awarded the American round championship medal and gold Dallin medal, who shot for the first time at an E. A. A. tournament. Dr. W. M. Hale of New Haven, Conn., received this honor by shooting with a score of 177-1151; Carl G. Thompson, runner-up in the York round, was also the recipient of second place honors in the American round; and H. B. Allen of Middleboro, Mass., finished third and received a bronze medal. The Andrew S. Brownell medal was presented to Mr. Brush for having scored the best York round score.

The range medals for the men were awarded as follows: 100 yards, C. E. Kear of Bridgeport, Conn., with 77-337; 80 yards, Caleb Hyatt, Scarsdale, N. Y., with 79-359; 60 yards, C. Brownell of Moodic, Conn., with 57-329; 50 yards, L. G. Chapin of Rockville, N. Y., with 60-392; and 40 yards, W. F. Willcox of South Egremont, Mass., with 60-442. The Novelty Shoot prize went to J. Neild of Greenfield; the Clout Shoot to Carl G. Thompson; the Novice prize to Dr. W. M. Hale; the Improvement prize to E. C. Esten of Wilbraham, and for the most blues, Dr. Paul W. Crouch of Newton Center.

Madeleine Taylor of Providence, R. I., won first place prize in both the Junior National Round and the Junior Girls Clout Shoot. Eversley Childs of Conn., was first in the Junior Columbia Round. Eugene Heilhecker of Bristol, R. I., was awarded first prize for both the Junior and Double Junior American Rounds. His score of 87-583 established a new record for the single E. A. A. Junior American Round. Stanley Richmond took first prize for the Boy Scouts shooting, as well as prizes for the Novelty and Clout Shoots; Randall Erskine and Willard Atwater took second and third respectively among the Scouts.

Tribute was paid at the annual meeting to Homer S. Taylor of Greenfield who has been attending archery tournaments since 1879. He won the National York title in 1882 and again in 1911. In 1921-22 he was elected president of the E. A. A. and was responsible for the tournament being brought to Deerfield, where with but two exceptions it has since been held.

MISSES GREEF AND MILLER WIN

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHESTNUT HILL, Mass., June 29—Mary Greef, University of Southern California, and Charlotte Lahring Miller of the University of California teamed together on Saturday afternoon at the Longwood Cricket Club to win the third annual college girls' invitation tennis tournament doubles championship from Helen Bidwell, Sargent School, Boston University, and Dorothy Anderson, Carnegie Institute of Technology, 6—1, 6—2. The 1930 doubles winners were Dorrance H. Chase of Simmons College and Josephine N. Cruickshank, now a graduate of the University of California. The doubles final this year was as one-sided as the score indicates.

SWEDISH YACHT TRIUMPHS

SANDHAMN, Sweden, June 29 (AP)—The Swedish six-meter yacht, Bissbi, defeated the American boat, Mist, by 1m. 13s. yesterday in the fifth and deciding race of the series for the international one-ton cup. The boats started the 11-mile sail on even terms with two victories apiece. The Bissbi also won the cup in 1929 and 1930 and its triple victory is the first ever recorded in these races. The American yacht, Mist, was third, Saturday, behind Bissbi, and the Norwegian boat, Elisabet, after having won two times running. Saturday's race was sailed in a strong southerly breeze with a heavy sea running.

F. E. WOOLLEY HAS TOP SCORE

Veteran Kent Cricketer Stars in Match With New Zealand

BY RADIO FROM MONITOR BUREAU

LONDON, June 29—The veteran F. E. Woolley of Kent, a player with a long experience in international cricket, who was included in England's team this year at the eleventh hour, made the top score of 80 runs here Saturday, on the opening day of the first test match ever played against New Zealand in this country, and as the scores at the close of play were, New Zealand 224 in first innings and England 190 for 7 wickets, it is not too much to say that he saved the Motherland from a complete eclipse. As usual, his batting was a sheer delight to watch. He is an exceptionally graceful left-hander, and, although he had to treat the bowling with considerable respect, he made many delightful scoring shots.

Douglas Jardine, making his first appearance as captain of England's national side, was associated with this master batsman in a partnership that produced 67 runs and terminated when the skipper was caught magnificently at short leg by R. C. Blunt off W. E. Merritt. Jardine's contribution was 38 and the only other item over 15 by a home player was 25 by K. S. Duleepsinhji, whose uncle, K. S. Ranjitsinhji, one of the greatest characters in the history of the game, played for England in former days. The young Indian looked set for a good score, but the fieldsmen were cunningly placed by Merritt and a ball driven by Duleepsinhji high over the bowler's head was held in deep field by J. L. Kerr. This meant four English wickets had fallen for 62—a great contrast to New Zealand's total at a similar stage.

Tourists Win Toss

The tourists won the toss and on a perfect wicket, under blazing sunshine decided naturally to bat first. C. S. Dempster and J. E. Mills opened the innings and made so good a start that 58 runs were on the scoreboard when I. A. R. Peebles, famous Middlesex googly bowler, hit Mills offstump. Mills made 34. He was followed by G. L. Weir, who lived well up to his reputation of being a stolid defender. Weir was content to leave most of the scoring to Dempster and runs came along freely until the fall of the second wicket at 130. This was Dempster's, who fell to the guile of Peebles after making an impressive 53. He stepped in front of his wicket to smother with his pads what he expected to be a breaking ball. This particular delivery, however, "came through" without deviation and the New Zealander was adjudged out "leg before wicket." Five minutes later came the luncheon interval with the score 132 for 2 wickets.

On resumption the game swung dramatically in favor of England owing to the difficulty experienced by the tourists in coping with the spin bowling of Peebles and R. W. V. Robins. Weir was l.b.w. to Peebles for 37. J. L. Kerr overbalanced himself in playing forward to a wily ball from Robins and was stumped by L. W. G. Ames. R. C. Blunt and T. C. Lowry both tipped a spinning ball from Robins into the hands of the slip fieldsman, W. R. Hammond, and M. L. Page was cleaned bowled by G. O. Allen. The last-mentioned four tourists made 2, 7, 1 and 23 respectively.

Brief but Breezy Partnership

Page and I. B. Cromb enjoyed a brief and breezy partnership for 29 which ended when the latter mishit a ball skyhigh that was caught by Ames for 20. C. F. W. Allcott and Merritt made something of a stand for the ninth wicket—the former hit 13 and the latter 17—and K. C. James had 1, not out, to his credit when the last wicket fell.

Of the English bowlers Peebles had by far the best analysis, taking 5 wickets for 77 runs. Robins claimed 3 of the others for 38.

England's innings opened disastrously, as John Arnold, Hampshire, and A. H. Bakewell, Northamptonshire, who had never played in a test match before, had both gone at 14, and were followed by the very experienced test-match star, Hammond, at 31. Later Woolley, with some assistance from Jardine and Duleepsinhji, retrieved the position as described sufficiently for England's total at the fall of the seventh wicket to be exactly the same as the New Zealanders at the same point. Woolley's innings, which was "the" feature of the day's play, was ended by his stepping in front of a straight ball from Merritt. His chief scoring strokes were 11 boundary hits for 4.

TO ADMIT EIGHTH SOCCER CLUB

NEW YORK, June 29 (AP)—An eighth club will be admitted to membership in the American Soccer League before the start of the second half of the season, it was announced at the annual meeting Sunday. Seven clubs signified their intention of starting the second half, beginning Sept. 1 or Sept. 15. They were the Brooklyn F. C., Fall River F. C., Hakoah All-Stars, Newark American F. C., New York Giants, New York Yankees and Pawtucket S. C. Applications for membership from several clubs were received and considered, but no definite action was taken as to which applicant would be admitted. Officers were reëlected as follows: President, Andrew M. Brown, Arlington, N. J.; vice-president, Dave Scott, Boston; treasurer, Robert S. Cumming, Central Falls, R. I.; secretary, Samuel Fletcher, Providence, R. I.

DOLP DEFEATS WILLING

TACOMA, Wash., June 29 (AP)—Frank Dolp of Portland won the 1931 Pacific Northwest amateur golf championship Saturday when he defeated his fellow townsman, Dr. O. F. Willing, 8 and 7, in their scheduled 36-hole final match.

A's Stand Up Under Senators' Threat

AMERICAN LEAGUE

	Won	Lost	P.C.
Philadelphia	47	18	.723
Washington	46	22	.676
New York	35	27	.565
Cleveland	32	33	.492
St. Louis	28	36	.438
Boston	24	38	.387
Detroit	24	43	.358
Chicago	22	41	.349

RESULTS JUNE 27

St. Louis 5, Boston 4 (14 innings).
Philadelphia 9, Detroit 5.
Washington 8, Chicago 2.
Cleveland 12, New York 5.
Cleveland 2, New York 1.

RESULTS JUNE 28

St. Louis 5, Boston 4.
St. Louis 5, Boston 4.
Philadelphia 9, Detroit 1.
Philadelphia 5, Detroit 1.
New York 9, Cleveland 5.
Chicago 2, Washington 1.
Washington 3, Chicago 1.

At one time during the past week it looked as if the American League might have a new leader, but the Philadelphia Athletics proved themselves to be the real champions and held onto their high places in the standing. Washington threatened once or twice and still are very close to the top, but cannot quite reach high enough. The New York Yankees are still in third position, with Cleveland fourth. St. Louis, Boston, Detroit and Chicago make up the second division in that order.

Washington's record of four victories and three defeats was not quite good enough to put it ahead of the Athletics, who won three and lost five. Mishaps kept several of Philadelphia's regulars out of the lineup during the past two weeks, and that is probably the reason why the Senators crept so close to the lead.

New York's record was five games won and five lost. The Yankees are sailing along at an even pace, but not fast enough to threaten the leaders. Ruth and Gehrig are leading the attack, which is not as timely as it might be. Poor fielding has held the Yanks back to some extent. Cleveland triumphed five times and lost only twice, to have the second best record in the circuit for the week. Good pitching has kept the Indians up in the first division.

The St. Louis Browns surprised the baseball world in general last week by winning nine games and losing one. This spurt put the club at the top of the second division and within striking distance of Cleveland or any other club that might slip. The club's fielding has been erratic at times, but an abundance of hits has produced the victories. The Red Sox won four and lost the same number and dropped back one notch in the standing. The Boston club went into St. Louis and lost four in a row to the fast-stepping Browns.

Both Chicago and Detroit compiled unimpressive records during the seven days, the White Sox losing seven and winning two, and the Tigers losing six and winning one. Detroit is still without the services of Charlie Gehringer, considered the best second baseman in the circuit.

NEW OUTBOARD MOTOR RECORD

NEW YORK, June 29 (AP)—Charles Cabot of New Haven, Conn., set a new course record in winning the annual outboard motorboat race around Manhattan Island Saturday. He covered the 29½ miles in 50m. 19s., an average of 33.98 miles per hour. The old record of 58m. was set in 1929 by Harold Chapman of East Moriches, L. I. Alvin W. Marsh of Brooklyn was second in 52m. 49s.; Ben Hammer, Kingston, N. Y., third, 53m. 32s.; Leonard Jacobson of Far Rockaway, fourth, 54m. 53s., and Fred Jacoby Jr., North Bergen, N. J., fifth, 1h. 19s. Jacobson, as first amateur to finish, captured the Pulitzer trophy. Seventeen of the 41 starters finished.

JONES LOSES IN EXHIBITION

COLUMBUS, Ohio, June 29 (AP)—Bobby Jones, retired emperor of golfdom, was the chief attraction in a mixed foursome exhibition match played for the benefit of charity at the Scioto Country Club course Sunday. He was paired with Henry Cotton of England against Helen L. Hicks, New York, and Mrs. Marion Turpie Lake, New Orleans. Given a handicap of a stroke a hole, the women won, 3 and 1. Jones shot a 72, par for the course over which the United States won the Ryder Cup last week. Cotton, who will play in the United States open at Toledo this week, had a 74. Miss Hicks, New York state women's champion, shot 85, and Mrs. Lake, southern women's champion, off her game, had a 91.

WRIGHT BEATS RAINVILLE

MONTREAL, Que., June 29 (By The Canadian Press)—Dr. Jack Wright, Montreal, won the Province of Quebec tennis championship when he defeated Marcel Rainville, Montreal, a co-member of the Canadian Davis Cup team, 4—6, 8—6, 6—4, 6—4, here Saturday. The men's doubles championship was won by Dr. Wright and Marcel Rainville, who defeated P. Deschesne and E. Vickers, both of Montreal, 6—2, 6—1, 6—3.

DOROTHY ANDRUS WINS, 6—4, 10—8

RYE, N. Y., June 29 (AP)—Dorothy Andrus of Stamford, Conn., defeated Baroness Giacomo Levi of New York in the final round of singles of the Apawamis Club's annual invitation tennis tournament Saturday. The scores were 6—4, 10—8. The doubles title went to Baroness Levi and Mrs. Philip B. Hawk, who defeated Mrs. Bernard F. Stenz and Mrs Gouverneur Morris of New York, 6—4, 6—0.

KNIGHTS AND SHELBURNE WIN

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

WESTBURY, L. I., June 29—The Aiken Knights and Shelburne were the winners in the two games played Saturday in the Meadow Brook Club tournament at Whitney Field. The Knights defeated Whippany River, 13 to 9, and Shelburne won from Sands Point, 13 to 6.

PERKINS DEFEATS RICE

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHESTNUT HILL, Mass., June 29—G. Holmes Perkins of Cambridge soft-balled his way to victory over Lawrence B. Rice of Newton for the Massachusetts state tennis singles championship on grass at the Longwood Cricket Club here Saturday afternoon, 6—2, 6—4, 9—7. Rice was defending champion.

RUMSON FOUR WIN AGAIN

BRYN MAWR, Pa., June 29—The Rumson, N. J., poloists won the 12-goal inter-circuit championship for the third consecutive year, here, Saturday, defeating the Suneagles of Eatontown, N. J., on the Bryn Mawr field by a score of 18 to 5. Rumson had a three-goal handicap.

SUTTER DEFEATS CRAM

MEMPHIS, Tenn., June 29 (AP)—Clifford S. Sutter of New Orleans, nationally ranked tennis star, Saturday won the men's singles championship in the tri-state tournament, defeating Donald Cram of Nashville, former southern intercollegiate champion, 6—0, 6—3, 6—3.

Facts About Major League Baseball Players—No. 40

LYNFORD H. (LYN) LARY

New York Yankees, American League

First played professional baseball with the Oakland club of the Pacific Coast League in 1925. Born in Armona, Calif., Jan. 28, 1906. A right-handed batter and thrower. Six feet in height, weighs about 165 pounds, and plays shortstop. Played semiprofessional baseball around Oakland before signing with that club. Was leading shortstop in the Pacific Coast League in 1927. His record:

	Games	Batting Average
1925—Oakland, Pacific Coast League	70	.237
1926—Oakland, Pacific Coast League	170	.253
*1927—Oakland, Pacific Coast League	195	.293
1928—Oakland, Pacific Coast League	167	.314
1929—New York, American League	80	.309
1930—New York, American League	117	.289

*Purchased by New York for 1929 delivery along with Andy Reese for reported price of $150,000.

GLEDHILL WINS TENNIS TITLE

Defeats Barnes of Texas for Intercollegiate Singles Honors

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PHILADELPHIA, June 29—California is once more in possession of the United States intercollegiate tennis championship. For the first time since 1926, when Edward G. Chandler won his second title, a representative of the Pacific coast won the title on Saturday, when Keith E. Gledhill of Stanford University, at Palto Alto, Calif., defeated Bruce P. Barnes, the southern representative from the University of Texas, in the final match on the championship court of the Merion Cricket Club at Haverford. The score was 3—6, 6—2, 6—1, 6—4.

To reverse the balance, Barnes and his partner Karl F. Kamrath, won the doubles title from an eastern pair, Donald Strachan and Walter F. Thomas of Princeton University, after California has been in possession of that section of the tourney for almost every year for the past 10. The score of this victory was 6—4, 6—8, 6—8, 6—4, 6—3.

Footfaults Called

Gledhill, a tall blond youth from Santa Barbara, with a speedy service, and a court covering ability that more than discounted the greater activity of the Houston player, was at a disadvantage at the start, against the vigorous work of Barnes, and his ability to drive deeply and accurately to the corners of the court. But after the Texan had won the first set and was leading at 2—1 in the second, with his active play in forecourt, Barnes weakened badly or control, and was also thrown off his game perceptibly as the footfault judge began to penalize him for stepping over the backline. Then Gledhill gradually made up the deficit, and the second and third sets proved strongly in his favor.

The fourth set, however, following the rest, found the best tennis of the day being shown by both players, as both made fine attempts at placements from forecourt, only to be countered by effective lobbing close to the backline. Gledhill had the edge from the start, as he broke through on the errors of Barnes in the initial game and held his service to 3—1, and 4—2. He was now relying on his own attack, instead of depending on the errors of Barnes, and his volleys and service work held the southerner powerless. Barnes was also working his service with fine effect at this time, and also trying his best to get back the handicap. But though he pulled up to deuce in the final game when Gledhill was twice at match point, by sizzling placements right off the service of the Californian, the latter resorted to aggressive play in turn, and a volley and a near ace ended the struggle.

Few Earned Points

Gledhill was less aggressive than expected, and the analysis shows he made only a few more earned points, even when winning the middle sets, but the errors of Barnes during this same period made victory for the Californian easy. The point score and analysis:

FIRST SET

Gledhill .... 1 4 2 2 0 5 2 4 3—23—3
Barnes .... 4 2 4 4 4 3 4 1 5—31—6

STROKE ANALYSIS

	A.	P.	O.	N.	D.F.
Gledhill	1	4	12	12	0
Barnes	0	7	11	7	0

SECOND SET

Gledhill .... 2 9 1 4 5 4 4 4—33—6
Barnes .... 4 7 4 2 3 2 2 2—26—2

STROKE ANALYSIS

	A.	P.	O.	N.	D.F.
Gledhill	0	11	8	10	1
Barnes	1	6	14	5	3

THIRD SET

Gledhill .... 4 4 5 4 4 2 4—27—6
Barnes .... 2 1 3 1 0 4 2—13—1

STROKE ANALYSIS

	A.	P.	O.	N.	D.F.
Gledhill	1	2	1	6	0
Barnes	0	6	14	10	0

FOURTH SET

Barnes .... 1 2 4 2 5 3 5 1 4 3—30—4
Gledhill .... 4 4 1 4 3 5 3 4 2 5—35—6

STROKE ANALYSIS

	A.	P.	O.	N.	D.F.
Barnes	0	6	10	10	1
Gledhill	1	13	13	11	0

The summary:

UNITED STATES INTERCOLLEGIATE TENNIS CHAMPIONSHIP

Singles Final

Keith E. Gledhill, Santa Barbara, Calif., and Stanford University, defeated Bruce P. Barnes, Austin, Texas, and University of Texas, 3—6, 6—2, 6—1, 6—4.

Doubles Final

Bruce P. Barnes, Austin, and Karl F. Kamrath, Austin, University of Texas, defeated Donald Strachan, Philadelphia, and Walter F. Thomas, Elizabeth, N. J., Princeton University, 6—4, 6—8, 6—8, 6—4, 6—3.

GLASGOW CELTICS EVEN WITH YANKEES

NEW YORK, June 29 (AP)—Returning a previous setback, the Glasgow Celtics, Scottish soccer cup champions, defeated the New York Yankees, 4 to 1, before a crowd of 10,000 in the Yankee Stadium yesterday. The Yankees had beaten the Celtics here May 30.

Charlie Napier's goal after 16 minutes of play gave the Celtics a 1-to-0 lead at the end of the first half. Alec Thomson increased the lead to 2 to 0 after 25 minutes of the second half and Robert Thomson made it 3 to 0 shortly before Patenaude netted for the Yankees to save the national champions from a whitewash. Napier scored the final goal for the Celtics from a penalty.

The Celtics play the final game of their North American tour at Baltimore tomorrow and sail for home aboard the Transylvania Wednesday. Their tour so far shows eight victories, three defeats and one tie.

NEVADA MATCH WON BY ENSIGN T. B. TYRA

SEAGIRT, N. J., June 29—Ensign T. B. Tyra of the United States Navy, with a score of 138 out of a possible 150, won the Nevada match of the Seagirt interstate tournament on the state rifle ranges here Saturday. D. J. McClain of the Navy was second with 137 and Lieut. W. R. Stokes of the District of Columbia National Guard was third. The match was opened to all and fired at 600, 900 and 1200 yards.

The Spencer match, fired at 1200 yards and open to all, was won by Maj. J. W. Hession of the Ordinance Reserve with a score of 71 out of 75. J. C. Berns of the United States Navy was second with 69 and Lieutenant Stokes third with 68.

In the Rentry pistol rapid-fire and slow-fire matches Lawson F. Page of Plainfield won both events with scores of 460 and 449, respectively. Capt. H. W. Amundson of the 114th Infantry, New Jersey N. G., was second in the rapid-fire with 440 and Lieut. L. C. Salz of the New Jersey State Police third with 438. Lieutenant Salz was second in the slow-fire competition with 426 and Capt. R. H. Lummis of Plainfield Shooting Club was third with 424.

RYDER CUP BACK TO U. S. GOLFERS

Americans Rout Invading Britons, Winning by 9 Matches to 3

COLUMBUS, Ohio, June 29 (AP)—Walter C. Hagen's United States-bred professional golf sharpshooters completed the rout of the gallant British forces and restored the Ryder Cup to United States custody for the next two years.

Under a strong sun whose rays were offset only partially by a fresh breeze, the Americans blazed their way to victory in six of the eight singles matches and captured the series, 9 to 3.

The homebreds took three of the four Scotch foursomes Friday and they settled the issue quickly Saturday with as brilliant a display of golfing fireworks as the competition has ever witnessed.

Hagen Victory Decides

Hagen had the honor of bringing home the seventh and deciding victory when he vanquished the rival British captain, Charles A. Whitcombe, 4 and 3, in the feature match that attracted the interest of most of the gallery of 12,000, including Bobby Jones.

It was the climax of a series of quick golfing defeats administered by Billie Burke, Gene Sarazen and Densmore Shute.

Burke set the pace for the Americans by besting big Archie Compston, one of the prime British favorites, 7 and 6. Sarazen followed this with a similarly overwhelming triumph over Fred Robson, 7 and 6, and Densmore Shute gave his hometown gallery plenty to cheer about when he disposed of young Bert Hodson, 8 and 6, for the biggest match of the day.

Cox and Espinosa Win

W. H. "Wiffy" Cox and Al Espinosa accounted for the remaining victories. Cox pulled out a ding-dong battle with Abe Mitchell, 3 and 1, by holing a 30-foot putt on the thirty-fifth green. Espinosa, after having his advantage wiped away entirely by Ernest Whitcombe, with three holes to go, rallied to win two in succession and decide the match, 2 and 1.

Johnny Farrell's defeat by W. H. (Billy) Davies, the former Hoy Lake caddie, was the biggest upset of the singles from the American viewpoint. Farrell was away off his game in the afternoon and succumbed 4 and 3, as he went 10 strokes over par for 15 holes.

Havers Defeats Wood

The remaining British triumph was registered by Arthur Havers, former British open champion, who took advantage of the erratic work of Craig Wood to post a 4 and 3 victory handily.

The Yankee clean-up gave the United States two out of three in the competition for the Ryder Cup, begun in 1927 with an American victory. The British won in 1929. They can claim an even break in the professional team competition, however, since they won the informal series in England in 1926. In each case victory has gone to the home forces.

RYDER CUP GOLF SINGLES

Walter C. Hagen, United States, defeated Charles A. Whitcombe, Great Britain, 4 and 3.

Wilfred H. Cox, United States, defeated Abe Mitchell, Great Britain, 3 and 1.

A. B. Espinosa, United States, defeated Ernest R. Whitcombe, Great Britain, 2 and 1.

Arthur G. Havers, Great Britain, defeated Craig R. Wood, United States, 4 and 3.

W. H. Davis, Great Britain, defeated John C. Farrell, United States, 4 and 3.

Billie Burke, United States, defeated Archie E. W. Compston, Great Britain, 7 and 6.

Eugene Sarazen, United States, defeated Fred Robson, Great Britain, 7 and 6.

F. Densmore Shute, United States, defeated Bert Hodson, Great Britain, 8 and 6.

NEW WOMEN'S TRACK RECORD

NEW ORLEANS, June 29 (AP)—The American record for women in the 80-meter hurdles was bettered Saturday in the Southern A. A. U. track meet by "Babe" Didrickson of Dallas, who ran the distance in 12.5s. The previous American record was 12.6s.

ENGLISH TOURISTS WIN, 4 TO 1

VANCOUVER, B. C., June 29 (Canadian Press)—The touring English soccer team defeated Vancouver Saturday, 4 to 1.

Harvard and Tabor Make Good Showing on Thames Workouts

HENLEY-ON-THAMES, Eng., June 29 (AP)—Paced by the Clare College crew from Cambridge, Harvard University's third varsity shell had a hard workout over the Henley course late Saturday in preparation for the international regatta starting tomorrow.

The Clare oarsmen set a fast pace from the start and enjoyed a slight lead at the half mile, but Harvard came up with a long, firm stroke to go ahead at the mile. The practice race was marred somewhat at the finish when a large pleasure boat crossed the course, forcing both boats to slacken speed and pull aside, but Harvard reached the finish first in 7m. 56s.

Conditions were ideal for Saturday's workouts. The Tabor Academy crew from Boston went over the course alone and made a good showing, despite the fact it was only its third time on the river. Tabor's time was not given.

Regatta pairings announced reveal both American crews will encounter strong opposition in the opening round.

Harvard, entered for the Grand Challenge Cup, drew the London Rowing Club, winner last year, as its initial opponent. Tabor, rowing for the Thames Challenge Cup, will encounter either the Lady Margaret first eight from Cambridge or the London Rowing Club second crew.

Eleven powerful scullers have been paired for the opening round of the classic Diamond Sculls, historic event of the Royal Henley regatta, to be rowed from Wednesday to Saturday.

Bobby Pearce of Hamilton, Ont., Can., Australian-born sculler who holds the Olympic and British Empire single sculling titles, will seek to keep the Diamond Sculls in Canada, where they were taken last year by Jack Guest of Toronto. Guest is not defending.

In the opening heat Wednesday, Pearce is paired against R. A. (Ted) Brocklebank, well-known English oarsman who led the Cambridge crews in recent races with Oxford.

TILDEN WINS LEG ON PROFESSIONAL BOWL

BY A STAFF CORRESPONDENT

CHESTNUT HILL, Mass., June 29—William T. Tilden 2d of Philadelphia, former amateur turf-court singles champion of the United States eight times, between the years of 1920 and 1929, continued to dominate the professional field of tennis by winning the first leg on the Longwood Professional Tennis Bowl, put up for annual competition by the Longwood Cricket Club, here Saturday, when a three-day round-robin series of tennis matches were concluded on the Sheafe Memorial turf courts.

Tilden won all three singles matches in the series, beating Francis T. Hunter on Thursday afternoon, Vincent Richards Friday, and Karel B. Kozeluh of Prague, Czechoslovakia, on Saturday afternoon, 8—6, 6—3, 6—2. In the other singles match played Saturday afternoon Richards won from Hunter, 6—2, 6—4, 6—1.

The evening program Saturday drew the best gallery of the series, about 1800. Tilden and Bobbie Sellers teamed to win from Hunter and Richards, 6—4, 6—3, 6—2, and later Richards and Selllers downed Tilden and Hunter, 9—7, 6—4, 6—3. It was the first time during the three days of play that Tilden was on the losing side of the net.

THOUSANDS SEE MOTORCYCLE RACES

BY RADIO FROM MONITOR BUREAU

CRYSTAL PALACE GROUNDS, London, June 29—Fifty thousand spectators, men, women and children, in grand stands, on terraces, scattered over the distant hillocks and festooned among treetops, saw England's speedway aces roaring to victory over those of Australia, 55 points to 37, here Saturday in the first official "test match" at a comparatively new and now exceedingly popular sport, dirt track motorcycling. English riders had the edge on their rivals from the fourth race onward in the program of 16 events, and in race after race the story was the same—English Lion leading, the Kangaroo trailing behind in a cloud of flying cinders. It was a brilliant assembly of outstanding personalities in sports that has become a much-appreciated feature in national recreation in Britain. Victor Huxley, holder of the world's championship, was there—he hails from Australia, where dirt-track racing originated—and Colin Watson, Englishman, who challenged him unsuccessfully for the title recently, and indeed "all the stars." Huxley skippered Australia and Watson led the Englishmen, but the two captains had an off day and the most hair-raising performances were performed by Eric Langton of Manchester for England and Frank Arthur of Stamford Bridge for Australia.

It is possible for a wide range of misadventures to occur in dirt track racing and there was a good assortment Saturday evening. Burst tires were fairly frequent, sulky engines jibbed here and there and one competitor lost his exhaust pipe when going all out on the long last lap.

The crowd shouted itself hoarse from the first race to the last, with added emphasis from rattles, toy pistols and other aids to self-expression. "Cinder shifting" has an enthusiastic following and with "the ashes" (to borrow a phrase from cricket) at stake enthusiasm reached its highest point.

This question of Anglo-Australian supremacy is to be thrashed out in a series of five matches, whereof Saturday's was the first. Others are scheduled for Leicester, July 20; Wembley, Aug. 14; Manchester, Sept. 5; Stamford Bridge, Sept. 23.

STATE JUNIOR TENNIS

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

CHESTNUT HILL, Mass., June 29—Hilda Boehm of Malden captured the Massachusetts state junior tennis title for girls under 18 years of age on the Longwood Cricket Club's clay courts here Saturday by defeating Mary Elizabeth Cutter of Boston University and Winchester, 8—6, 6—3, and then teamed with her sister, Helen M. Boehm to win the doubles title from Mary Cutter and Mary Whittemore, 6—0, 6—2. Melvin Roseman and Saul Cohen won the state boys' junior title, defeating John G. Palfrey Jr. and Roswell Boutwell, 5—7, 6—2, 6—4. Helen Bidwell and Nathaniel W. Niles Jr. captured a hard-fought mixed doubles final from Helen M. Boehm and Blaine Gilley, 6—2, 8—6. Joseph Abrams of the DeWitt Clinton High School, New York, captured the boys' singles title, defeating Saul Cohen, 6—2, 3—6, 6—1. In the boys' and girls' division Eleanor Ciccone and Joseph Abrams defeated Sylvia Hatch and Norman Dalrymple, 2—6, 6—0, 6—1.

BRITONS WIN EXHIBITION

DETROIT, June 29 (AP)—The British Ryder Cup team defeated a team of Michigan professional golfers at the Hawthorne Country Club course Sunday by a score of 8 to 7. The Britons took a long lead in the first three matches, but Walter C. Hagen, teamed with Al Watrous, sank a 30-foot putt on the eighteenth hole to halve their match with Sydney Easterbrooke and W. H. Davies. Jimmy Zeller and Nick Weber, playing against E. R. Whitcombe and Arthur Havers, then came in with three points to add to the Michigan men's score. Major credit for the British win went to Charles A. Whitcombe and Bert Hodson, who turned in a best-ball total of 33 for the last nine holes, three under par, to gain three points at the expense of Davy Robertson and Bob Gray. Tommy Armour, British open champion, shot the best individual round of the day, a 71, one under par.

DUNLAP AGAIN GOLF CHAMPION

Princeton Star Defeats R. H. Kepler, in Intercollegiate Golf Final

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

OLYMPIA FIELDS, Ill., June 29—Membership in the exclusive "two-time club" of intercollegiate golf champions of the United States is claimed by G. T. Dunlap Jr. '32 of Princeton University as a result of his victory, 2 and 1, over R. H. Kepler '32 of Ohio State University in the final round Saturday at Olympia Fields Country Club. Dunlap, who won the title last year at Oakmont C. C., now joins Dexter Cummings of Yale and G. Fred Lamprecht of Tulane as the only players who have won the crown two years running in the 35 years it has been played for.

Kepler put up the best opposition seen during the week of play, in which 120 aspirants from many parts of the country competed; but Dunlap, keeping the Buckeye star down one or two holes most of the way, produced a brilliant flash of golf every time Kepler threatened seriously.

The champion had the advantage only 1 up when the afternoon round started, and it looked for a while as though Kepler were staging a substantial rally. The Ohioan won the first two holes, the ninteenth and twentieth, in par 5 and 4 as Dunlap three-putted on the first and got into a trap on the second and used two putts to his rival's one. These victories put Kepler 1 up for the first time during the match.

The rally was short-lived, as Kepler drove into the rough on the next two holes, was delayed getting on, losing the twenty-first 6 and 5, and the twenty-second 6 and 4, after over-approaching, putting short and then sending the ball around the rim of the cup. This put Dunlap 1 up again and he advanced to 2 up when Kepler drove into a tree on the twenty-third. It was Dunlap's turn to wander in the rough on the next hole, a 150-yard par three, while Kepler drove the green and scored par with two putts.

Dunlap sank a 20-foot putt to win the twenty-fifth a 400-yard stretch, with a birdie 3. Kepler traded by scoring par 3 on the twenty-sixth, but went 2 down again at the turn when Dunlap chipped a 40-foot approach shot into the cup for a birdie 3. Their cards for this nine were 38 for the champion and 40 for the challenger. The summary:

INTERCOLLEGIATE INDIVIDUAL GOLF CHAMPIONSHIP—Final Round

G. T. Dunlap Jr. '32, Princeton, defeated R. H. Kepler '32, Ohio State, 2 and 1, 36 holes.

Prehistory Daters Awarded Honors

WASHINGTON, June 29 (AP)—Finding ways to date events of prehistoric times and reconstruct weather of the past 4000 years has brought special honors to an American and a Sweidsh natural scientist.

The Smithsonian Institution Saturday announced research corporation prizes of $2500 each have been awarded to Dr. Andrew Ellicott Douglass, director of Steward observatory of the University of Arizona, and Dr. Ernst Anteves of the University of Stockholm "for effective scientific research."

Dr. Douglass discovered that the rings marking the growth of trees can be used to determine dates of events that occurred before written history began. He found also that rings pictured the climate from year to year, because each ring varied in width in direct proportion to the amount of rainfall.

Dr. Anteves made similar discoveries about the annual deposits of clay called "varves." A new varve, or layer, was deposited each year by water from melting glaciers. The varves are held as good a key to climates of the past as are tree rings. A thick varve means a large supply of water carrying sediment, and hence plentiful sun that year to melt the glacier from which the water came. Thin varves indicate little sunshine.

Annual varves that go back 4000 years without a break have been found by Dr. Anteves in the Connecticut valley of New England. Their varying thickness reveals climatic variations in that period.

PACIFIC COAST LEAGUE

	Won	Lost	P.C.
Hollywood	53	30	.639
Portland	44	36	.550
San Francisco	43	39	.524
Seattle	39	40	.494
Missions	41	43	.488
Los Angeles	40	42	.488
Sacramento	35	46	.432
Oakland	29	48	.377

RESULTS JUNE 27

Sacramento 6, Seattle 3.
Oakland 11, Portland 10.

RESULTS JUNE 28

Hollywood 9, Los Angeles 3.
Hollywood 10, Los Angeles 1.
San Francisco 4, Missions 3.
San Francisco 8, Missions 7.
Portland 5, Oakland 4.
Portland 6, Oakland 0.
Seattle 8, Sacramento 7.
Seattle 4, Sacramento 3.

MERCHISTON POLOISTS WIN

BY RADIO FROM MONITOR BUREAU

LONDON, June 29 — The Hurlingham Championship Cup, the outstanding event in the London pony polo season, was won Saturday by the Merchiston team, which defeated Sanford's Hurricanes in the final match 6 goals to 4. Merchiston had previously won the competition for the Ranelagh open cup, first of the "big three" tournaments, whereof the second, the Roehampton open cup, was won by the Hurricanes.

CELTICS DEFEAT CANADIANS

TORONTO, Ont., June 29 (AP)—With a brilliant display of dribbling, Glasgow Celtic, Scottish soccer cup holders, Saturday defeated Ulster United, 3 to 1, before a crowd of 9000. The Canadian team was strengthened by the addition of five players from the Toronto Scottish, but could not cope with the flashy play of the invaders.

WHEN you purchase goods advertised in The Christian Science Monitor, or answer a Monitor advertisement—please mention the Monitor.

MONDAY'S NEW YORK STOCK EXCHANGE TRANSACTIONS

SUBSTANTIAL SETBACK FOR STOCK PRICES

Profit-Taking Main Cause of Reaction—Closing Tone Heavy

NEW YORK, June 29 (AP)—Fresh selling appeared in the last hour of trading in today's stock market, wiping out most of a mid-afternoon rally, in which earlier losses of 2 to 5 points were reduced by a point or two.

Issues showing losses of 2 to more than 4 in the last hour included United States Steel, American Telephone, Kennecott, Anaconda, American Smelting, Allied Chemical, North American, Consolidated Gas, Eastman, New York Central, Pennsylavania, American Can and Johns-Manville.

Firm spots were International Shoe and Case. The closing tone was heavy, however. The day's turnover was around 2,000,000 shares.

Declines of about 2 to 6 points appeared, as traders took profits, on the theory that the advance may have been a little too rapid. News from the Franco-American negotiations in Paris was anxiously awaited, and in the meantime, the market lacked further impetus toward higher levels. In contrast to an almost steady decline in Wall Street, the European markets had intervals of strength, but showed narrow changes at the close.

The reaction in the copper issues was in the face of a further increase of ¼ of a cent a pound for the metal, bringing the price up to 9 cents, a gain of a full cent in the last week. Even at 9 cents, however, a few copper companies can show satisfactory profits. It was felt that further gains might necessitate further curtailment of production, and it was rumored that there had been some discussions among important producers looking to that end.

While Wall Street awaited developments from Paris, bankers pointed to further pressure against the German mark as indicative of the need for speedy action. The Reichsbank has experienced a further seepage of reserves, both Saturday and today. The $100,000,000 coöperative credit, however, is expected to take care of the July 1 credit requirements, and Federal Reserve authorities explained that for further credits needed, the New York Federal Reserve Bank might make further purchases of Reichsbank acceptances.

Despite the sharp reductions of dividends by American companies, Wall Street estimates the midyear interest and dividend payments, much of which will be met this week, at between $800,000,000 and $900,000,000. The money market, nevertheless, showed no important signs of stiffening. Call money was available at concessions from the official rate of 1½ per cent.

The bond market scored irregular gains today.

Foreign obligations lost some of their gains of last week, usually on small sales.

These recessions contrasted with a broad upward movement in the rails. Illinois Central 4¾s of 1966 jumped more than 1 point and Erie 5s of 1975 were active with a rising tendency. Atchison General 4s reflected selling pressure.

The advance in industrial loans was less certain than in the rails. The trading in many industrial issues was unusually restricted.

Public utility obligations were somewhat more active than the industrials but their narrow changes showed a declining tendency. Stock privilege obligations were moderately active. Many of them were unchanged. Such fluctuations as occurred were divided about evenly between gains and declines. United States Treasury and Liberty loans lacked a definite trend on quiet trading.

BOSTON STOCKS

Closing Prices

Sales	Stock	High	Low	Last June 29	Last June 27
25	Allied Kid	65	65	65	..
731	Am T&T	184⅝	180¼	180¼	184
2000	Andes Pet	.20	.20	.20	.19
900	Arcadian	.30	.30	.30	.30
35	Big Sanf	24	24	24	24
221	Bos El	89¼	89	89	89
70	Bos El pf	99	99	99	99
20	Bos El 1 pf	109	109	109	109
18	Bos El 2 pf	102½	102½	102½	102½
35	Bos & Alb	181	181	181	181
40	Cal & Hec	8½	8⅜	8½	8⅝
95	Cop Range	6½	6	6	6⅜
365	East SS	22½	21⅞	22½	21½
50	East SS pf	94	94	94	..
15	E G&FUeu	19½	19¼	19½	..
150	E G&F pf	91¾	91	91	..
7	E G&F prpf	85	85	85	..
15	Economy	19	19	19	..
28	Edison Elec	243½	242	242	243½
30	Em Asso	16¾	16¾	16¾	..
152	First Nat S	57	56¼	56¼	57¼
50	Gen Capital	32⅞	32⅞	32⅞	33
15	Gilchrist	6	6	6	..
20	Isle Royale	4	4	4	..
30	Jenk Tel	4½	4½	4½	4¼
40	Libby McN	10⅛	10⅛	10⅛	..
5	Me Cent	40	40	40	..
115	Mass Util	4¼	4	4	4
270	Nash	30⅝	29⅝	29⅝	30
40	Nat Ser	1⅞	1¾	1⅞	1⅜
162	NE Tel	133½	133	133	133½
15	New Riv pf	49	49	49	..
895	No Butte	1¾	1⅝	1⅝	1¾
10	Old Colony	134	134	134	..
85	Pac Mills	20¼	20	20¼	..
225	Quincy Min	6½	6¼	6½	6½
75	St Mary Ld	6⅝	6¼	6¼	7
200	Shannon	.25	.25	.25	..
170	Shawmut	13⅞	13⅝	13⅝	14
190	Stone & Webster	38	36⅛	36⅛	38¼
20	Sull Mach	15	15	15	15
30	Swift & Co	26½	26½	26½	..
5	Torrington	40	40	40	40
80	Un Twist D	20	20	20	..
100	Uni Car F	4½	4½	4½	..
440	Uni Found	6¼	6	6	6⅜
80	Uni Shoe	54½	53½	54½	53½
80	Uni Shoe pf	31½	31½	31½	31½
122	Uni Gas	7⅜	7¼	7¼	..
100	US&El Pow	5	5	5	..
1000	Utah Met	45	40	45	40
15	Util Eq pf	75	75	75	..
40	Util Hyd	3¾	3½	3¾	3¾
77	War Bros	26¼	24⅜	24⅝	25¼
10	Warren (SD)	35	35	35	..
$1000	Chi Jct 4s	95	95	95	..
1000	Chi Jct 5s	103¼	103¼	103¼	..
1000	E Mass 4½s	34	34	34	..
1000	NE Tel 5s	102⅝	102⅝	102⅝	..

COMMODITY PRICES

Special from Monitor Bureau

NEW YORK, June 29—Following are commodity prices quoted on the floor of the New York Produce Exchange, and comparisons with last week and a year ago:

	Today	Wk Ago	Yr Ago
Wheat, 2 red	$ .95*	$ .95	$1.11¾
Corn, 2 yellow	.76½	.71⅞	.91⅞
Oats, 2 white	.40⅞	.37⅞	.49½
Flour	4.55	4.75	5.35
Beef, family	13.00	12.75	26.00
Pork	23.00	22.50	31.50
Lard	.0895	.0895	.0995
Cotton, mid-up	.1015	.0870	.1370
Zinc	.0385	.0330	.0420
Iron	17.26	17.26	19.76
Steel, bil Pitt	29.00	29.00	31.00
Copper	.09	.08	.12
Tin	.2537½	.2209	.3060
Rubber	.0675	.0612½	.1240
Sugar	.0455	.0455	.0460
Lead	.0440	.0375	.0525
Print cloth	.0400	.0356	.0425

*Nominal.

Closing Prices

1931 Range High	Low	Div. in $	Stock	Sales	High	Low	Last June 29	Last June 27
14¼	3½	..	Abitibi Pow & P	500	5⅛	5	5	4¾
23½	11½	1	Adams Express	4000	17⅝	16⅝	16⅝	17⅛
23⅛	18½	1.40	Addressograph	700	19⅝	18⅝	19⅝	20
109⅞	70¾	3	Air Reduction	2600	88	85	87⅞	89
20⅛	7	.40	Alaska-Juneau	4900	13¼	12½	13⅛	13¼
8½	5	..	Albany PW Pap	200	8	8	8	..
12⅜	4⅞	..	Alleghany Corp	6200	9	8¼	8⅝	9
59⅛	20⅛	5½	Allegh pf ww xxx	1300	36	35	35	36¼
59	15	5½	Allegh pf ww XL	200	34	33½	34	35
172¾	102¾	6¶	Allied Chem	9700	132½	127½	129	133½
42⅝	18⅜	2	Allis Chalmers	800	27¾	27⅛	27⅛	27¾
23	15½	2	Amerada	100	17	17	17	17⅛
62¾	34⅝	3¶	Am Bank Note	300	43¼	42¾	42¾	43
4⅜	1½	..	Am Beet Sugar	100	2½	2½	2½	..
38	25⅞	2.40	Am Brake S&F	200	30½	30½	30½	..
12⅝	5⅝	..	Am Brown Boveri	400	7⅞	7⅞	7⅞	7⅞
72	31	7	Am Br Bov pf	30	69	69	69	69
129⅞	92⅞	5¶	Am Can	35800	113½	110⅝	111¼	113⅝
38⅝	14	1	Am Car & Fdry	500	22½	22	22	22¾
86	48¼	7	Am Car & F pf	330	67	64¾	65⅝	63¾
43¾	15	2	Am Chain	100	22½	22½	22½	23⅞
48⅝	38¼	3¶	Am Chicle	400	44	43¾	43¾	43¾
21¼	10	.80	Am Colortype	100	13	13	13	13¼
14½	5⅝	..	Am Com Alcohol	1900	9¼	8	8⅝	9
33⅛	18½	..	Am European	100	26⅛	26	26	27
51¾	21¼	..	Am & For Pow	83700	37½	35¼	35½	38⅝
79½	46½	..	Am & For Pw 2pf	200	65	64⅝	65	65
10⅝	6¼	1	Am Hawaiian	100	7⅛	7⅛	7⅛	7⅝
8	1⅝	..	Am Hide & L	100	6	6	6	..
30	10½	..	Am Hide & L pf	200	21¼	21	21	21
31⅝	18¼	3	Am Ice	200	24½	24½	24½	24⅝
26	9¼	..	Am International	3400	16⅛	15⅛	15⅝	16
1½	½	..	Am La France	1200	1	⅞	1	..
30¾	13⅛	1	Am Locomotive	300	21¾	20	20	21¼
7	2	..	Am Mach & Met	100	3	3	3	..
23¾	8⅛	..	Am Metal	900	15⅛	14	14¼	15
39⅞	5	..	Am Nat Gas pf	70	15⅞	15⅝	15⅝	..
64⅞	30⅝	1	Am Power & Lt	2400	42⅛	40⅝	41	41⅝
84	74½	5	Am P&L 5% pf	200	74¼	74	74	74⅛
102	88	6	Am P&L 6% pf	200	89⅛	89	89½	89½
21½	11½	.60	Am Radiator	3200	15	14¼	14¼	15¼
12⅝	5	..	Am Republics	200	7⅝	7	7⅛	7⅝
37⅜	15⅛	..	Am Rolling Mill	3000	23⅞	23¼	23⅛	23⅞
76	46	5	Am Safety Razor	100	49⅛	49⅛	49⅛	49
42	20	5	Am Shipbuilding	38	31	28¾	28¾	30⅛
58½	24⅜	2	Am Smelt & Ref	3000	38⅞	37⅜	38⅛	40
102¾	83½	6	Am Smelt&R 2pf	200	92¼	92	92¼	91
11½	2¼	..	Am Solvents pf	200	4½	4½	4½	4½
31¼	11⅞	1	Am Steel Fdries	300	19⅛	18	18	20
48⅛	37	2½	Am Stores	200	43	42½	42½	..
60	42	5	Am Sugar Ref	200	54⅝	54¼	54¼	55½
108½	96	7	Am Sug Ref pf	100	104	104	104	..
201¾	158½	9	Am Tel & Tel	17700	184⅜	180¼	180¾	184¼
80⅛	40⅛	3	Am Wat W&E	2500	56⅝	55	55	56
107	48⅜	6	Am Wat pf 6	100	99½	99⅛	99⅛	99⅝
79	38	3	Am WW&E ct	100	52	52	52	51
11⅝	5¼	..	Am Woolen	400	7½	7⅛	7⅛	7½
39⅛	20⅝	..	Am Woolen pf	600	31	30½	30½	30½
4	1½	..	Am Writ Papp ct	300	3	2½	3	2
8¾	3⅝	..	Am Zinc Lead&S	200	6½	6⅛	6⅛	6¼
43⅛	18¾	1½	Anaconda Cop	48300	31⅝	29⅝	30	30⅞
18	8	..	Archer Daniels	1200	11¼	10½	10½	..
72	32	7	Armour Del pf	200	46½	46	46	47
4½	1½	..	Armour Ill A	1400	2⅛	2	2	2⅛
2⅞	1	..	Armour Ill B	200	1⅜	1¼	1⅜	1⅜
47	10⅛	..	Armour Ill pf	200	14¾	13½	13½	..
7	3⅝	..	Arnold Constable	200	6	6	6	..
28⅞	5¾	2¶	Asso Apparel Ind	500	8¼	8⅛	8¼	8
29⅝	16¼	2½	Asso Dry Goods	400	20½	20⅛	20⅛	22⅛
98	85	6	Asso Dry G 1pf	100	94⅛	94⅛	94⅛	..
84	80	7	Asso Dry G2pf	200	80⅝	80	80⅝	..
203¾	132¾	10	Atchison T & SF	600	168¼	166	166	173⅝
108¼	100½	5	Atchison pf	200	104¼	104	104	..
120	78	7	Atl Coast Line	100	96	96	96	..
39	17	..	Atl Gulf & W I	200	17⅛	17⅛	17⅛	..
53½	32	5	Atl Gulf&WI pf	200	30⅞	30⅞	30⅞	..
23⅜	11⅛	1	Atl Refining	2300	17	15½	15¾	17⅛
295½	101½	4§	Auburn Auto	9800	195½	185	185½	193
6⅛	3	..	Aviation Corp Del	4200	3⅞	3⅞	3⅞	3⅞
			—B—					
27⅞	9⅛	..	Baldwin Loco	500	17⅛	15½	15⅞	17⅛
87⅞	43½	5	Balt & Ohio	2600	67	64⅛	64½	67⅛
80½	65½	5	Balt & Ohio pf	300	70¾	70¾	70¾	70½
107	101¼	6½	Bamberger pf	20	104	104	104	..
66¾	47	3½	Bangor & Aroos	100	58	58	58	59⅝
14½	5¾	1	Barnsdall A	700	9	8¾	9	9
81	53½	4	Beatrice Cream	200	65	64⅞	64⅞	..
62	44½	3	Beech-Nut Pack	100	51¼	51¼	51¼	..
25½	14⅞	1	Bendix Aviation	9400	22¼	21	21¼	22½
46¼	31¼	2	Best & Co	600	40	39	39	40
70⅞	38½	4	Bethlehem Steel	14600	53½	51⅜	53	53⅞
123⅞	96⅞	7	Beth Steel pf	200	111⅞	109	111¼	111⅜
29	16	1½	Blaw Knox	200	20½	20⅛	20⅛	..
40½	20¾	1½	Bohn Alum & Br	400	35⅛	33½	34	35
17⅛	3	..	Booth Fish 1 pf	200	8	7⅛	7⅛	..
76½	47	3¶	Borden	2500	61	60⅛	60⅞	60¾
30¾	14½	1	Borg Warner	1200	21½	20½	20½	21⅞
2⅛	1¼	..	Botany Mills A pf	50	1¼	1¼	1¼	..
22¾	8¼	1½¶	Briggs Mfg	14000	15	14¼	14¼	14¼
24½	15	2	Briggs ⅝ Strat	200	18½	18½	18½	18⅝
69⅞	53⅞	4	Brooklyn Man T	1600	63¼	62½	63¼	64⅝
94¼	85⅞	6	Brooklyn M T pf	300	92⅞	92⅞	92⅞	..
64¾	51¾	5	Brooklyn Q pf	100	63½	63½	63½	64⅝
129⅞	99	5	Brooklyn Un Gas	200	116	114¼	114¼	117½
42	32¾	7	Brown Shoe	100	42	42	42	41
9½	3	..	Bruns Terminal	500	5⅞	5¾	5⅜	5¾
34⅞	20½	2½	Bucyrus E cv pf	300	25	23¾	23¾	25¼
13	7⅛	1	Budd Wheel	700	9⅞	9½	9½	9¾
23	8½	..	Bullard	100	13½	13½	13½	12⅝
85	22	..	Burns Bros pf	20	100	100	100	..
32¼	19⅛	1	Burroughs Add	1000	26⅝	25⅛	25⅛	26
31	17	2½	Bush Terminal	600	23½	22½	22⅝	23
104	70	7	Bush Term deb	10	85	85	85	..
2½	1⅛	..	Butte Cop & Zinc	400	2½	2	2½	2
20⅞	9	..	Butterick	400	11¾	11⅝	11¾	11½
69¾	23⅞	..	Byers	3500	39⅛	36½	36⅞	38¼
			—C—					
53	20½	2	Calif Packing	600	26⅜	25¾	25¾	26
1⅜	⅝	..	Callahan Z & L	400	⅝	½	⅝	⅜
11⅞	5	..	Calumet & Hecla	600	8⅝	8¼	8¼	8½
45	29⅞	3	Canada Dry	1500	44⅞	42¾	43	44¾
45⅝	24⅛	1¼	Canadian Pacific	2300	28¾	26⅞	27¼	28½
131½	59½	6	Case Thresh	11000	91½	87⅝	88⅝	88¾
52½	21⅞	3	Caterpillar Trac	2000	27¼	26	26⅞	27½
16	8⅞	..	Celanese Corp	100	13	13	13	13⅛
24⅞	17⅛	1½	Central Aguirre	100	23	23	23	..
6¼	2½	..	Century Ribbon	600	5⅛	5¼	5⅜	4¾
30⅛	14	1½	Cerro de Pasco	800	22	20	20½	23
23¼	7⅞	..	Checker Cab Mfg	400	12¼	11	11	12⅝
54⅞	27½	3	Chesapeake Corp	1500	42	40	40	43
46½	27	2½	Ches & Ohio	2500	39⅝	38⅜	38⅜	39½
2¾	¾	..	Chi & Alton	100	1⅝	1⅜	1⅝	1¾
1⅞	⅝	..	Chi & Alton pf	600	1	⅞	1	1
7⅞	4	..	Chi & Gt West	700	7¼	7	7⅛	7¼
26⅞	15¾	..	Chi & Gt W pf	400	25	24	24	25¼
8⅞	3⅛	..	Chi Mil & StP	400	6¾	6½	6½	7
15⅜	4¾	..	Chi Mil & StP pf	500	11⅞	10⅞	11	11½
45½	25	4	Chi & Northwest	200	35⅞	35⅞	35⅞	36
15⅛	6½	..	Chi Pneu Tool	100	10	10	10	10
65½	22½	5	Chi Rock Isl & P	500	45¾	44	44	47
33⅜	17⅛	2.40	Childs Company	100	21⅝	21½	21½	21½
25¾	12½	1	Chrysler	3500	22⅝	21½	21⅝	22⅜
37⅞	30	3.60§	City Ice & Fuel	600	31⅞	31⅝	31⅝	31
90	77⅛	6½	City Ice & F pf	10	80	80	80	80
34⅛	24	..	Cluett Peabody	100	30	30	30	..
170	133	7	Coca Cola	400	147	145¾	145¾	147
50½	40	2½	Colgate-Palm P	400	46½	46	46	46½
17½	9	..	Collins & Aikman	1400	17	15⅞	16	17
10¼	7½	..	Colonial Bea Oil	100	7½	7½	7½	..
32¼	9¾	..	Colo Fuel&Ir	400	18¼	16⅝	16⅝	19⅝
45⅞	20⅝	2§	Columbia Gas	8500	34⅝	33	33⅛	35
11	6	..	Col Graph ct	1200	10⅝	9¾	10⅝	10½
111⅞	55	5¶	Columbian Carb	1800	84	79¾	81	83¼
16⅞	6	5	Columbia Graph	2300	10⅜	9¾	10	10⅝
21½	10¾	1	Comm Solvents	3800	15⅜	15⅛	15⅛	15⅝
12	6⅞	.40	Comwlth & So	4000	9	8⅝	8¾	9
100⅝	90	6	Comwlth & S 6pf	200	94⅝	94⅝	94⅝	95
12⅝	6⅛	..	Congoleum Nairn	900	12⅝	11¼	11½	12¼
15	13¾	..	Consol Film Ind	100	7½	7½	7½	7½
18⅞	10½	2	Consol Film 1 pf	100	14½	14½	14½	14¾
109⅝	82½	4	Consol Gas	7500	99¼	96⅞	96⅞	100
105½	101½	5	Consol Gas pf	500	105½	105¼	105½	105¼
15⅞	11½	1	Consol Laundries	100	14	14	14	14
42½	32	6	Consol Rys Cu pf	100	32	32	32	..
1¾	¼	..	Consol Textile	100	¼	¼	¼	¼
30	9¼	..	Cont Baking A	500	15	14	14	14½
3⅜	1¼	..	Cont Baking B	100	2	2	2	1⅞
77½	44⅞	8	Cont Baking pf	100	56½	56½	56½	56½
62¾	40⅝	2½	Cont Can	2700	55	53¾	54⅜	55¾
4½	2¼	..	Cont Motors	1300	2¾	2⅝	2¾	2⅝
12	5	..	Cont Oil	1500	9⅝	8½	8⅝	9⅝
86⅝	55⅝	3¶	Corn Products	1800	74½	73½	73½	75
12	3½	..	Cont Shares	700	6⅛	5¾	5¾	5⅞
18	6¼	..	Coty	1000	10⅜	9⅜	9⅝	10¼
34½	26½	2¶	Cream of Wheat	100	28⅛	28½	28½	..
19⅝	12¼	..	Crex Carpet	100	18⅞	18⅞	18⅞	18⅞
63	30⅜	..	Crucible Steel	700	49⅞	47¼	49⅞	50
5⅞	2⅛	..	Cuba Co	100	5	5	5	4½
5⅞	2⅛	..	Cuban Am Sug	400	5¼	4⅞	4⅞	5⅞
36	16	..	Cuban Am S pf	50	31	28	29	26
2⅝	⅝	..	Cuban Cane Pr	300	1⅝	1½	1½	1½
1⅜	¼	..	Cuban Dom S	900	¾	⅝	⅝	⅝
48⅞	35¾	4	Cudahy Packing	100	41¼	41¼	41¼	41½
100	69	4	Curtis Publishing	100	73½	73½	73½	74
5⅞	2⅛	..	Curtiss-Wright	1900	4	3⅝	3¾	3⅞
8½	3	..	Curtis-Wright A	800	5½	5⅛	5⅛	5⅝
107	95	8	Cushman 8%	40	100	100	100	100
41	17½	..	Cutler Hammer	100	23	23	23	22¼
			—D—					
23	9⅝	..	Davison Chem	800	14	13½	13½	14¼
102	45¼	4	Del Lack & W	200	67¾	67¾	67¾	69½
45⅝	11⅝	..	Denver R G pf	600	27	26	26	..
195	140⅞	8	Detroit Edison	100	157	157	157	155
19⅝	11	1.20	Devoe & Rey A	900	14⅞	14⅛	14⅞	14
23	14⅞	..	Diamond Match	1400	20	19⅛	19⅛	19⅞
26	24⅝	1½	Diamond M pf	600	26	25⅞	26	..
13½	8⅞	1	Dome Mines	1100	11⅞	11¾	11¾	11⅞
24	14⅛	1.20	Dominion Stores	200	22	22	22	..
21¼	20⅛	..	Douglas Aircraft	1400	20¾	20¼	20½	20¼
107	71	4¶	Du Pont de Nem	9500	91½	89⅝	90	92¼
			—E—					
185¾	118	5¶	Eastman Kodak	2800	154	151½	151½	156½
21⅞	9¼	1.60	Eaton Axle & Spg	1200	18¼	17½	17¾	18¼
74⅜	34⅛	6	Elec Auto-Lite	5500	46⅝	44⅛	44⅞	47
4⅛	2	..	Elec Boat	400	3½	3¼	3¼	3½
60¾	30⅛	1	Elec Pow & Lt	6500	44	41⅝	42½	44⅝
108⅛	92⅝	7	Elec Pow & L pf	100	99½	99	99	99½
35⅜	27	2½	Equitable Off Blg	400	28	27	28	28
39¾	13½	..	Erie RR	500	26⅞	25¼	25¾	26½
12¾	5⅛	..	Eureka Vacuum	100	6½	6½	6½	6⅛
8⅝	4	..	Evans Auto Load	400	5⅛	5	5	5
25	17	1½	Exchange Buffet	30	18½	17½	17⅞	18½
			—F—					
3	1	..	Fairbanks	100	1¼	1¼	1¼	..
13	4½	..	Fairbanks pf	30	10	9	9	13
26	15½	..	Fed Dept Stores	300	25¾	25¾	25¾	26
15½	4½	..	Fed Screw W	100	6½	6½	6½	5½
30	11¼	2.40	Fed Water Serv	100	17½	17½	17½	17½
56¼	36¼	2.60	Fidelity Phe F In	200	47	46¾	47	47¾
21½	13	1	Firestone T & R	100	20	20	20	20
66⅛	56¼	6	Firestone T&R pf	200	66⅛	65	65	..
59	41	2½	First Nat Stores	700	56⅞	56½	56½	58
⅞	⅜	..	Fisk Rubber	200	½	½	½	⅝
64½	21½	2	Foster-Wheeler	9500	35¾	31	32	34
38⅝	11⅝	2½	Fox Film A	14100	22½	21½	21⅝	22½
32½	20½	.55	Fourth Nat Inv	500	27¾	27⅝	27⅝	27⅞
43¼	22	3	Freeport Texas	2700	29⅝	28¾	28¾	30
			—G—					
60	42	5	Gamewell	80	46½	46	46½	45
7⅛	4½	..	Gen Am Inv	100	6¾	6¾	6¾	6⅞
73⅛	52⅞	4	Gen Am Tnk Car	1600	60½	59½	60	61
47	15¼	3	Gen Asphalt	4100	26⅝	25	25¼	26¼
25⅝	17⅞	2	Gen Baking	2400	22⅝	21	21¼	22⅝
9½	5	..	Gen Bronze	200	7	7	7	6⅞
65	27½	..	Gen Cable pf	90	41¾	41½	41⅝	..
54¾	36	1.60	Gen Electric	19300	45¾	44⅜	44½	46⅛
12⅛	1⅛	.60	Gen Elec ESp	500	11¼	11⅛	11¼	11¼
56	43	3	Gen Foods	2900	48⅞	46¼	48⅛	49
8½	4⅛	.30	Gen Gas & E A	2100	5⅝	5⅛	5¼	5⅝
75¾	54	6	Gen G&E cv pf	100	59¾	59¾	59¾	59¾
50	36	3	Gen Mills	800	39¼	38	38¼	39¼
48	31⅛	3	Gen Motors	46600	39⅜	38⅜	38⅜	39¼
103¼	95	5	Gen Mot 5% pf	700	101½	100½	100¾	100
10¼	5¼	..	Gen Out Ad	200	5½	5¼	5½	..
23	8⅛	..	Gen Pub Service	1100	16	14⅞	15⅝	15
84½	46½	5	Gen Ry Signal	300	57⅞	56	56	..
9½	2⅝	..	Gen Realty	500	4⅜	4	4⅛	4½
57⅞	29	4	Gen Refractories	200	39	38¾	38¾	39½
15½	3⅜	..	Gen Thea Equip	4700	5	4⅞	4⅞	4⅞
38¾	21⅛	..	Gillette Saf Raz	11900	27⅛	24½	24⅝	27¾
78⅛	62¾	5	Gillette S R pf	700	75	73¾	73¾	74⅝
7⅞	4	..	Gimbel Bros	300	6	6	6	6
50	36½	7	Gimbel Bros pf	200	50	50	50	..
16⅛	1¾	..	Glidden	200	10¾	10⅛	10¾	11
78	4⅛	7	Glidden ppf	10	66	66	66	66
8¾	4	..	Gobel (Adolf)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
42⅛	31	2½	Gold Dust	8100	32	30	30⅞	30½
20⅞	8¼	..	Goodrich	1500	15⅛	13⅝	13⅝	14⅞
60	35	7	Goodrich pf	100	50	50	50	..
82¾	30⅝	3	Goodyear	2700	44	42	42¼	43¾
91	71	7	Goodyear 1pf	100	83½	83½	83½	..
13⅜	4⅞	..	Gotham Silk Hos	100	11	11	11	..
72	50	7	Gotham S H pf ww	100	72	71½	71½	..
6⅛	3¼	..	Graham Paige	400	3⅞	3⅝	3⅞	3⅝
22⅞	10	2	Granby	600	16⅛	16	16	17
18⅛	10⅝	..	Grand Union	1100	17⅞	15⅞	15⅞	17
46	30	3	Grand Un pf	400	43¾	42	42	43¼
29¾	18⅞	2	Granite City Stl	200	25	24⅞	25	24
39½	25¾	1	Grant (WT)	700	39	38⅛	38⅝	39⅜
69¾	43⅝	5	Great Nor pf	1200	54⅛	53⅛	54⅛	54⅝
23⅝	17⅛	2	Great Nor Ore	200	19⅛	19	19	..
11⅞	7⅛	..	Great West Sug	600	9½	9¼	9¼	9⅝
96½	80⅛	7	Great W Sug pf	130	83¾	83	83	83
6¾	3⅝	..	Grigsby-Grunow	900	4	3⅞	3⅞	3⅞
37¼	13⅞	..	Gulf Mobile & N	100	15	15	15	..
37½	10⅝	..	Gulf States Steel	400	18¼	17	17	18¼
			—H—					
9¾	4⅛	..	Hahn Dept Sto	1800	6¾	6¼	6¼	6⅞
19⅝	12	2	Tall Printing	200	15½	15½	15½	16
44¼	24½	2	Harbison Walker	300	28⅞	28¼	28¼	28⅛
42	25¾	2	Hawaiian Pine	50	31¼	31¼	31¼	30½
8	2½	..	Hayes Body	200	4	4	4	3⅞
103¾	83⅛	5	Hershey Choc	200	96¼	96	96	..
104	93	5	Hershey Choc pf	100	101	101	101	101
19⅛	5⅝	..	Hollander	1500	15¾	15⅛	15¼	..
37	26	2½	Holaind Furnace	100	29	29	29	..
104	81	6	Homestake M	100	91	91	91	..
9¾	4⅛	..	Houdaille Her B	1100	5⅞	5¾	5¾	5⅞
68½	27	..	Houston Oil	2900	46	44	44	46½
14⅛	6	..	Houston Oil new	1700	10⅜	9⅞	10	10¼
65	58¼	4	Household Fin pf	400	60⅞	59½	60⅞	..
29½	13	2	Howe Sound	800	21⅞	21	21	21
44½	33⅞	3½	Hudson & Man	500	40½	39	40½	39¼
26	11	1	Hudson Motor	700	16⅛	15⅛	15⅞	16⅝
13⅛	5¾	..	Hupp Motors	1400	8⅝	8	8¼	8⅝
			—I—					
89	41½	4	Ill Central	700	55	54	54	55
4¾	2	..	Indian Motor	400	2⅝	2½	2½	2½
4⅞	2	..	Indian Refining	100	2¾	2⅝	2¾	2½
86	21½	4	Indus Rayon	4100	36⅞	35½	35½	35⅞
182	74	..	Ingersoll-Rand	100	107½	107½	107½	108½
11⅞	4⅛	..	Inspiration Cop	200	8¾	8	8	9
9⅜	5¾	.40	Insuranshare Md	200	6⅝	6⅛	6⅝	6¼
34	19½	..	Interboro Rap T	100	24	24	24	25
4½	1¾	..	Intercon Rub	4500	3	3	3	3½
15	5	..	Interlake Iron	800	8	7¾	8	7⅞
179¾	117	6¶	Int Business M	700	151½	149¾	149¾	152¼
12⅜	6¾	.50	Int Carriers	300	9	8¾	8¾	9¼
62½	27¾	4	Int Cement	300	35½	34¼	34¼	34½
4	1¼	..	Int Combustion	400	2⅛	2	2	2¼
39¾	13	..	Int Combus pf	200	19	18	18	..
60½	38⅝	2½	Int Harvester	4200	48¼	47	47	48⅝
143½	131	7	Int Harvester pf	100	134¼	134¼	134¼	..
31	16⅜	2b	Int Hdroelec	500	24⅛	23½	24⅛	24⅞
73¼	50	4	Int Match pf	400	65	63	63	64¼
16⅞	8⅛	1	Int Merc Marine	200	9⅞	9½	9½	10
20⅛	9½	.60	Int Nickel	55800	16⅜	15¼	15½	16½
123	112	7	Int Nnckel pf	200	117	117	117	..
42	18	..	Int Paper 7% pf	20	25	25	25	23
43½	18½	..	Int Pap&Pow pf	400	25	25	25	25
54	46¼	3	Int Shoe	2900	54	51	53⅝	52¼
98½	58½	7	Int Silver pf	10	65	65	65	..
38¾	18¾	2	Int Tel & Tel	57900	35⅝	33¾	34⅛	35⅞
21⅞	11½	2	Interstate Dept S	200	15	14⅞	15	..
9¼	3⅝	..	Investors Equity	800	6	6	6	6¼
			—J—					
57½	36⅛	4	Jewel Tea	700	46¼	45⅛	45½	46
80¾	40⅝	3	Johns Manville	12900	60½	56¾	57⅛	60¼
126	105	7	Johns Man pf	10	118½	118½	118½	..
123½	116¼	7	Jones & Laugh pf	100	119	119	119	..
			—K—					
7	2	..	Karstadt	200	2½	2½	2½	..
24⅜	10½	1	Kayser (J) & Co	300	14	13⅞	13⅞	13⅜
3½	1⅜	..	Kelly-Springfield	400	2¼	2⅛	2⅛	2¼
26	9½	..	Kelly-Sp 8%	40	15⅝	15½	15⅝	14⅝
29¾	8	..	Kelsey Hayes Wh	800	12⅛	11¼	11¼	12
15½	8⅛	..	Kelvinator Corp	3300	11⅝	11	11	11¾
60	20	6	Kendall Co pf	73	40¼	40¼	40¼	40¼
31½	14⅜	1	Kennecott Cop	26700	23¾	21⅞	21⅞	24⅝
70	23¾	..	Kinney pf	20	30	29½	30	..
29	25	1.60	Kresge	600	27⅝	27	27	27½
27¾	17⅞	1.60	Kreuger & Toll	4600	22¾	22	22	23¼
36½	18	1	Kroger Groc & B	3800	30⅞	29¼	29¼	30¾
			—L—					
18¾	9¼	..	Lehigh Port Cem	200	11	11	11	10½
101½	88⅛	7	Lehigh P Cem pf	40	89¼	88¼	89¼	..
8⅜	4½	..	Lehigh Val Coal	100	5⅞	5⅞	5⅞	..
69⅞	45⅞	3	Lehman Corp	1400	57	55¾	55¾	59⅝
20⅞	11¼	..	Libbey-Owens-F	17900	20	18¼	19¼	17½
26¼	25	..	Lily Tulip Cup	1200	26¼	25	26¼	..
34¾	19⅛	2c	Lima Loco Wks	1200	26⅞	26¾	26⅞	26¾
33	22	2.80	Link-Belt	100	30	30	30	29
55⅛	20⅛	3	Liquid Carbonic	400	34	32⅝	32⅝	32½
63½	36⅛	3	Loew's Inc	10900	48¼	46⅛	46½	47⅞
6½	2⅝	..	Loft Inc	1800	5⅝	5½	5⅝	5⅝
54⅞	40⅜	2.60¶	Loose-Wiles Bisc	100	50¾	50¾	50¾	50
111	81¼	6	Louisville & N	100	80	80	80	..
55	35	6½	Louisiana OR pf	10	35	35	35	..
19	8⅛	..	Ludlum Steel	700	12⅞	12½	12½	13
			—M—					
36	23	2½	McCall Corp	300	30	29½	30	28¾
51¾	34	2	McCrory Stores	500	45	44	45	..
51⅝	35	2	McCrory B	30	41	41	41	..
93½	76	6	McCrory pf	30	82	82	82	..
26½	19⅞	1	McIntyre Porcu	300	22	22	22	22
103½	71½	4¶	McKeesport Tin	2600	88⅜	86¼	86¼	88⅜
10½	4¼	..	McLellan Stores	400	6⅝	6⅝	6⅝	6½
43⅞	21½	3	Mack Trucks	1200	34⅞	33	33	34⅛
106¼	66¼	3§	Macy (RH) & Co	2700	88¾	84	86	88½
27⅝	10¼	2	Magma Cop	300	16	15¼	15¼	..
39	30	..	Man Elv Mg	500	33⅞	33¾	33¾	34⅛
24¼	18¼	1.20	Marine Mid	400	21	20⅝	21	21
10	2	..	Marmon Motor	200	5¼	5	5	5⅛
32⅝	23⅛	2½	Marshall Field	1500	26	24½	26	26
31½	17⅞	2	Mathieson Alkali	600	23⅞	22½	22½	23
39	28	2½	May Dept Stores	2100	35⅜	34	35	35⅛
8⅞	4¼	..	Maltag	100	4½	4½	4½	..
20¾	10⅝	..	Mex Seaboard	3900	16½	15¼	16	16½
10⅝	4½	..	Miami Cop	300	8¼	8	8	8
16¾	5¾	..	Mid-Cont Pet	600	10	9⅝	9⅝	10
31½	13⅝	3	Midland Steel	100	20⅜	20⅜	20⅜	21¾
7½	2½	..	Min2Moline	1000	4⅛	4	4	4
¾	¼	..	Min & StL	700	⅜	⅜	⅜	..
26¾	9⅞	..	Mo Kan & Tex	1600	17⅞	16¾	17¼	18¼
85	39¾	7	Mo K&T pf	400	61½	60½	60⅝	61
42¾	14	..	Mo Pacific	1800	29¼	28	29¼	30⅛
107	50	5	Mo Pacific pf	700	75½	73	74¾	75¾
21⅝	10⅞	..	Mohawk Carpet	100	13¼	13¼	13¼	13½
26½	18½	1¼	Monsanto Chem	500	23¼	23	23	23¼
29¼	15¾	..	Montgom Ward	38900	23½	21½	22⅝	..
85⅛	81	3.87½	Morris & Essex	10	81½	81½	81½	..
¼	⅜	..	Mother Lode	500	⅝	⅜	⅝	⅝
4⅛	1¾	..	Moto Met Gauge	100	2	2	2	..
36⅞	8⅜	..	Mullins Body	500	25¾	25	25	26
31¼	16⅞	2	Munsingwear	100	19	19	19	..
18¾	6⅛	..	Murray Body	3800	9⅝	8⅞	8⅞	9⅝
			—N—					
40⅞	20	4	Nash Motors	3800	30⅝	29½	30	30⅝
10⅞	4⅞	..	Nat Acme	400	7⅜	6½	6½	7⅜
10	3¼	..	Nat Bellas Hess	400	7¼	7	7	6⅞
32	17	..	Nat Bel H pf	100	25	25	25	..
83¾	59	2.80	Nat Biscuit	2800	68	66⅝	67½	67
153¼	146	7	Nat Biscuit pf	300	150	150	150	..
39⅜	18⅜	..	Nat Cash Reg	1300	28¼	27	27⅜	28⅜
50⅜	26¾	2.60	Nat Dairy Prod	4400	37¾	36⅜	37	37⅞
60	29	4	Nat Dept S pf	50	40	40	40	39
36⅞	19¾	2	Nat Distillers	1200	28⅞	28	28	28⅝
27⅞	18	..	Nat Enam & St	100	22	22	22	..
44¼	20¼	1	Nat Pow & Lt	6000	29⅛	27½	27⅞	28⅞
58	33	2	Nat Steel	400	43½	42	42	44½
70¼	26	4	Nat Supply	400	30	29⅛	29⅛	28
76½	31	5	Nat Surety	200	38½	38	38	38⅛
25¼	10	..	Neisner Bros	100	10¾	10¾	10¾	10⅞
14¾	6⅛	1	Nevada Cons Cop	3400	12⅝	11⅝	11⅝	11⅞
20⅞	10½	1	Newport Co	100	16	16	16	16
24	7	..	Newton Steel	1100	12¼	11¼	12¼	11⅛
25	12¼	1.60	NY Air Brake	3500	16	16	16	..
132¼	71½	6	NY Central	5200	97	94¾	94¾	98⅝
88	40	6	NY Chi & StL	600	50	49½	49½	50
12⅛	5	..	NY Investors	400	6¾	6⅝	6¾	6⅞
94⅞	63	6	NY NH & H	900	77	76½	76½	77⅜
119⅝	104½	7	NY NH & H pf	100	112½	112½	112½	..
13⅞	5⅝	..	NY Ont & W	1400	13¼	12¾	13	13
107¾	100	6	NY Steam 6%	20	104½	104½	104½	104½
29½	15⅝	..	Noranda M	4500	22⅛	20⅛	20¼	21⅞
90¼	56¾	10a	North American	4900	73⅛	70¾	71¼	73⅝
11	4⅝	..	No Am Aviation	10600	9½	8⅞	9⅛	9
106¼	102	6	No Am Edison pf	100	104⅝	104⅝	104⅝	..
60⅞	30½	5	Northern Pacific	1600	47⅜	46	46½	47½
			—O—					
19½	7	..	Ohio Oil	2800	11⅜	10⅝	11⅛	11⅝
5⅝	2	..	Oliver Farm Eq	100	3⅛	3⅛	3⅛	..
26	10	..	Oliver F E ppf	200	16	15	15	..
6½	3⅝	..	Omnibus	400	5	4¾	4¾	5
75	35	8	Orpheum Circ pf	10	49⅞	49⅞	49⅞	41
58½	31⅞	2½	Otis Elevator	400	41¼	39⅝	39⅝	41
16⅝	6¼	..	Otis Steel	600	12	11	12	10
69½	30	7	Otis Steel ppf	20	39½	39½	39½	39
39¾	25½	2	Owens Ill Glass	400	32¼	31¾	31¾	..
			—P—					
54⅞	39	2	Pacific Gas&El	700	47¾	47	47⅜	47½
69½	48½	3	Pacific Lighting	400	56¾	56	56	57
131¾	116	7	Pacific Tel&Tel	20	124½	124¼	124¼	124
11⅞	5¼	.40	Packard Motor	9100	8⅝	8	8	8⅝
4¼	1½	..	Panhandle P & R	1300	2⅛	1⅞	1⅞	..
50¼	19⅝	2½	Paramount Pub	13000	28¼	27	27	28⅛
4⅞	2¼	..	Parmalee Trans	100	3½	3½	3½	3⅝
2⅞	1	..	Pathe Exchange	200	1⅝	1½	1⅝	1⅝
6½	3	..	Pathe Exch A	400	5¾	5⅛	5⅛	5¼
15½	6	..	Patino Mines	1200	13½	11½	12	11⅝
4⅞	2⅝	..	Peerless Motor	100	3⅜	3⅜	3⅜	3⅜
39⅞	28⅛	2.40	Penney (JC)	100	34⅛	34	34	34⅜
99⅝	90	6	Penney (JC) pf	200	96	96	96	..
64	42⅛	4	Pennsylvania RR	10600	51⅛	49⅜	49¾	51⅞
250	183¾	8	Peoples GasLt&C	400	208	206	207	212
9½	4	..	Peoria & Eastern	100	7	7	7	7
85	28	..	Pere Marquette	1200	47	47	47	44
92¼	80	5	Pere Marq ppf	50	88	88	88	..
10⅞	6	1	Petroleum	400	7⅝	7⅝	7⅝	7⅜
25⅝	11	1	Phelps Dodge	400	16	15¾	15¾	16
12¼	6¼	..	Phila & Reading	1000	8¼	8⅛	8¼	9
5½	48¼	7	Phillips Jones pf	10	49⅞	49⅞	49⅞	..
16⅞	4¾	..	Phillips Pet	3400	9	8⅝	8⅝	9⅛
72¾	58½	6	Pierce-Arrow pf	100	61	61	61	..
1½	½	..	Pierce Oil	200	¾	¾	¾	..
3⅜	1	..	Pierce Pet	1500	2	2	2	2
15	4	..	Pitts United	100	5⅞	5⅞	5⅞	5⅞
13¾	6	..	Poor & Co B	100	9⅝	9⅝	9⅝	9⅝
39½	18	..	Postal Tel pf	100	27	27	27	27
20⅞	6⅛	..	Prairie Oil & Gas	100	10⅝	10⅛	10⅛	10⅜
26½	14⅝	3¶	Prairie Pipe Line	1200	20	19⅛	19⅛	19⅞
7½	2¾	..	Pressed Steel Car	400	4⅝	4⅛	4⅛	4⅞
47⅞	25	7	Pressed Stl C pf	100	31½	31½	31½	31⅝
71¼	56	2.44	Procter & Gam	900	66½	64⅝	65	66⅝
6	1⅞	..	Prod & Refiners	400	3¼	3⅛	3⅛	3⅜
96½	72	3.40	Public Service	2300	86⅝	85	85	88¾
102⅛	95	5	Pub Serv 5%	400	99¼	99	99	99¼
118⅝	109⅝	6	Pub Serv 6%	100	117⅛	117⅛	117⅛	117⅛
137¾	128¼	7	Pub Serv 7%	200	137	137	137	137
104¾	103⅝	5	Pub Svc E&G	1200	104½	104¼	104¼	104⅝
58½	38	4	Pullman	700	39⅝	39	39	39⅞
2	½	..	Punta Alegre Sug	1000	1¼	1	1	1
11⅞	5½	..	Pure Oil	1700	8¼	8	8	8⅛
55¾	24¼	3	Purity Bakeries	700	33	32	32	32
			—R—					
27½	12	..	Radio Corp Amer	23300	21	19⅝	20½	[illegible]
80	31½	5	Radio pf B	400	44⅞	42	42	[illegible]
24½	11¼	..	Radio-Keith-O	15300	16⅝	15⅝	15¾	[illegible]
29½	17½	2.80	Raybestos Man	500	22¾	22½	22⅝	[illegible]
30⅞	5	..	Real Silk Hosiery	1300	10½	9⅝	9⅝	[illegible]
19¾	5⅞	..	Remington Rand	1500	11⅛	10¾	11	[illegible]
88	49⅞	7	Rem Rand 1 pf	100	61	61	61	[illegible]
10⅛	6	.40	Reo Motors	100	6¾	6½	6¾	[illegible]
25⅝	10	..	Republic I & S	4600	17½	16⅛	17	[illegible]
54	27	..	Repub I&S pf	1200	38	36	36¼	[illegible]
22⅝	11	2	Reynolds Metal	300	14⅝	14⅛	14¼	[illegible]
18¼	8⅛	..	Reynolds Spring	100	9⅝	9⅝	9⅝	[illegible]
6⅜	1	..	Richfield Oil	1300	2	1⅞	1⅞	[illegible]
10¼	3⅛	..	Rio Grande Oil	400	4⅛	4⅛	4⅛	[illegible]
26	16¾	2.20	Rossia Ins Co Am	400	21½	20½	20½	[illegible]
42⅝	24⅞	1.87	Royal Dutch	1500	31⅛	31⅛	31⅛	[illegible]
			—S—					
85¼	39⅝	5	Safeway Stores	1300	57	55	55½	[illegible]
96	86	6	Safeway S 6%	60	90	89¾	90	[illegible]
30¾	14¼	1	St Joseph Lead	2200	20⅞	20½	20½	[illegible]
12⅞	5	..	StL & SF	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
76	15⅛	6	StL & SF pf	1500	38⅝	35⅝	36	38¾
20⅛	13⅛	2	Savage Arms	2800	14½	13⅝	13	15
1⅝	⅜	..	Seaboard Air L	3300	¾	⅝	⅝	⅝
3⅛	⅝	..	Seaboard A L pf	1700	1⅝	1½	1½	1½
63⅛	44⅝	2½§	Sears Roebuck	4700	59	56	57	59⅝
6½	2½	..	Second Nat Inv	100	4½	4½	4½	..
88½	33	..	Sec Nat Inv pf	300	44½	44½	44½	..
1¾	½	..	Seneca Cop	200	1⅝	1½	1⅝	1½
11¾	4⅛	..	Servel Inc	2400	9⅝	9¼	9⅝	9⅝
21	10½	..	Sharp & Dohme	800	12¾	12¼	12⅝	..
61½	33⅛	3.50	Sharp & D pf	100	57⅞	57½	57½	..
29½	16⅛	1¶	Shattuck (FG)	1300	22⅞	22	22½	22⅝
18¾	4½	..	Shell Union Oil	4000	7⅞	6¾	7⅛	8
70	35½	3.50	Shell Un Oil pf	400	50½	49¼	50	48
9¾	2⅝	..	Shubert Theater	100	3¼	3¼	3¼	3⅝
33¾	10⅛	..	Simmons	14800	17⅝	16	16	16¼
11	5	..	Simms Petroleum	400	8¼	8	8	8⅛
15⅞	6⅛	..	Sinclair	5500	10⅝	9⅝	10	10½
12⅝	3⅜	..	Skelly Oil	1300	6	5⅝	5⅝	6
39	20	..	Sloss Shef pf	100	27	27	27	..
4⅝	1⅛	..	Snider Packing	100	2⅛	2⅛	2⅛	..
15⅝	8	..	Snider Pack pf	100	8	8	8	..
54½	36	2	So Calif Edison	500	45⅝	44½	44⅝	44¾
109½	67¼	6	Southern Pacific	400	86½	86	86½	88
17½	7⅛	..	So P Rico Sugar	1000	13	12⅝	12⅞	13¼
65⅝	37	4	Southern Ry	300	39	38⅝	38⅝	40⅜
83	53	5	Southern Ry p	100	62½	62	62	..
36	21	2	Spalding & Bros	100	29⅜	29¼	29¼	..
13⅝	6	1	Sparks Withing	100	9	9	9	9⅛
4	2½	..	Spear & Co	50	2½	2½	2½	..
17¾	8⅝	..	Spicer Mfg	100	10	10	10	..
33½	24½	3	Spicer pf	100	26	26	26	..
17½	5¼	..	Spieg May Stern	100	10⅛	10⅛	10⅛	10⅝
20½	14⅞	1.20	Stand Brands	4700	19	18⅞	18⅞	18⅞
88⅝	55⅛	3.50	Stand Gas & El	4800	69½	67¾	68½	70¼
64⅞	56	4	Stand G&E pf	100	59¾	59¾	59¾	59⅞
101	92½	6	Stand G&E 6%	100	96⅝	96⅝	96⅝	96⅝
109¾	101¼	7	Stand G&E 7%	100	103½	103½	103½	..
4¼	1¾	..	Stand Investing	100	2¾	2¾	2¾	..
51¾	31⅛	2.50§	Stand Oil Calif	4900	39½	38	38¾	39¼
19	8¾	..	Stand Oil Kan	100	12½	12½	12⅞	13¾
52⅛	30⅝	1¶	Stand Oil NJ	9200	40⅞	39¼	40	41¼
26	13⅞	1.60	Stand Oil NY	9700	18½	18⅛	18¼	18¼
34¼	16⅛	2¶	Starrett Co	100	20	20	20	..
5⅞	2½	..	Sterling Secur	100	3½	3½	3½	4¼
21⅞	8	..	Stewart Warner	700	13	12½	12½	13⅝
54½	25⅞	3	Stone & Webster	3400	38⅛	36	36¼	37¾
26	14⅛	1.20	Studebaker	100	19	19	19	20
104½	94	6	Sun Oil pf	10	101¾	101¾	101¾	101
1¾	¾	..	Superior Oil	100	⅞	⅞	⅞	¾
6⅛	2	..	Symington A	300	3¼	3	3	..
			—T—					
21½	16¾	1.40	Telautograph	600	19⅝	19⅛	19⅝	19
9½	5⅛	.50	Tenn Cop & Ch	400	7⅞	6½	6½	7⅜
36¼	18	2	Texas Co	4500	24⅛	23⅛	24	24⅛
55¾	29⅛	3	Texas Gulf Sul	6200	39¼	37⅛	37¾	38½
6½	2½	..	Texas & Pac Coal	100	3¾	3¾	3¾	..
17⅞	7½	..	Texas & P Land	700	10¾	10½	10½	11⅝
22	9¼	1.60	Thatcher Mfg	100	13	13	13	..
9	4	..	Thermoid	100	4¾	4¾	4¾	..
13½	5½	..	Third Ave Ry	300	12¾	12¼	12¼	13
18	9¾	1.20	Thompson Prod	300	12	11¾	11¾	12¼
8⅝	3½	..	Thompson Star	400	4¾	4⅛	4½	..
9	4	.60	Tide Water Asso	1200	6⅝	5¾	5¾	6⅝
68	38	6	Tide Wat Asso pf	200	44½	44½	44½	..
12	5½	..	Timken-Detroit	600	7½	7⅛	7½	7½
59	32	3	Timken Roller	1700	39⅞	38⅛	38½	39½
18	6⅝	1	Transamerica	2800	8¾	8¼	8½	8¾
11¾	6⅛	..	Tri Continental	1500	9¾	9½	9½	9⅞
94¼	92¼	6	Tri Cont pf	100	93¼	93¼	93¼	..
45⅝	28⅛	2.50	Trico Products	200	36⅞	36½	36½	37
10	4	..	Truax Traer Coal	100	4	4	4	..
17⅞	6⅝	4	Twin City R T	500	9	8¾	8¾	8¼
			—U—					
75¾	40	5	Underwd El Fish	2000	61¼	59¼	59¾	61¼
13½	8¼	..	Union Bag & P	100	11⅛	11⅛	11⅛	11
72	43½	2.60	Union Carbide	8700	55	53	53¾	55¼
26⅝	14	2§	Union Oil Calif	500	18⅞	18½	18½	19¼
205⅛	137	10	Union Pac	600	173	169½	169½	175¼
87	83⅝	4	Union Pacific pf	100	85½	85½	85½	85½
25⅛	20	1.60	Union Tank Car	100	21¾	21¾	21¾	..
38⅞	20⅞	..	UnitedAir & Tr	46900	32¼	30¼	32	30½
59¾	46	3	United A&T pf	1200	60⅛	59	60	59¾
27⅞	10	..	United Am Bosch	100	15	15	15	..
41⅞	31	2	United Biscuit	400	40	39¾	40	39¾
29⅜	13	..	United Carbon	400	18⅞	18½	18½	18¼
31¼	16⅞	.75	United Corp	67400	25⅛	23⅞	24⅛	25⅞
52⅛	44¾	3	United Corp pf	900	50½	50½	50½	50⅝
3⅛	2	..	United Dyewood	50	2⅛	2⅛	2⅛	..
11¼	3	..	United El Coal	100	6	6	6	..
67¾	48¼	4	United Fruit	100	58½	58½	58½	60
37½	25¾	1.20	United Gas & Im	10700	31¼	30¼	30⅜	31⅛
106⅜	98⅛	5	United G&I pf	300	103⅝	103¼	103¼	..
31¼	21	2	United Piece Dye	100	24	24	24	24½
12⅛	6	..	US & For Sec	300	9½	9⅜	9⅜	9⅝
50	33	1.60	US Gypsum	400	41	40	40½	41
12⅞	5⅞	..	US Hoffman M	100	11¾	11¾	11¾	11⅝
77⅞	24⅞	..	US Indus Alco	1700	33⅝	30	30	32⅞
10⅞	3⅞	..	US Leather	300	7⅞	7⅜	7⅜	7⅞
15⅝	7	..	US Leather A	700	11¾	11⅝	11⅝	..
37⅞	20	2	US Pipe & Fdry	300	26⅞	25½	26¼	26¾
20¼	17⅛	1.20	US P&Fdry pf	100	18½	18½	18½	18⅝
38⅝	13½	2	US Realty	300	18¾	18¼	18¼	18⅝
20⅝	10⅛	..	US Rubber	2900	17	16	16	17
36⅛	17	..	US Rubber 1pf	500	29	28½	29	28½
25⅝	13¼	1	US Smelt R & M	200	18	18	18	..
152⅝	83⅛	7	US Steel	61200	103⅝	101½	102¼	104⅝
150	136½	7	US Steel pf	200	140⅞	140⅜	140⅜	140¼
31	19½	2	Utilities P&Lt A	3000	25	24½	24⅝	25
			—V—					
2	⅜	..	Vadsco Sales	100	1	1	1	..
76⅞	33⅛	..	Vanadium	27300	38½	36	36⅝	38
56	22½	..	VanRaalte pf	40	55	50	55	..
71¾	59¼	7	Va-C Chem 7%	100	64	64	64	..
109	98¼	6	Va El & Pow pf	10	105⅝	105⅝	105⅝	105⅛
71⅞	38½	4	Vulvan Detin	10	53½	51	51	54
			—W—					
26	8	..	Wabash RR	400	16	15	15	17
51	19	..	Wabash pf A	100	27½	27½	27½	29¼
27⅞	21	1.50	Waldorf System	300	26	25	25¼	26
15	5	..	Walworth	700	7⅜	6¾	7⅛	7½
8⅝	3	..	Ward Baking B	200	4⅝	4½	4½	4⅝
57½	24	7	Ward Baking pf	100	45	45	45	45
20⅝	4¾	..	Warner Bros A	8100	8¾	8⅜	8⅝	8½
40½	10¾	3.85	Warner Bros pf	300	20	19	19	..
7⅝	1⅝	..	Warner Quinlan	300	3⅝	3⅝	3⅝	..
46⅝	14½	..	Warren Bros	2000	26½	24¼	24¾	25½
32	22½	2	Warren F & P	100	25	25	25	25⅝
103	92	6	W Penn El pf	10	96⅛	96½	96½	95
112½	103½	7	W Penn El 7%	10	104	104	104	..
112½	103½	6	W Penn Pw 6%	50	110½	110½	110½	110¾
12⅞	4¾	..	Westn Dairy P B	300	8¼	8	8	8¼
19⅝	9	..	Westn Maryland	400	14⅝	13¼	13½	15
20	9¼	..	Westn Md 2pf	100	15	15	15	..
150¾	96⅛	8	Western Union	400	119½	117⅜	117½	119¾
36⅛	20	2	Westing Air Br	500	28¼	28	28	28½
107¾	54⅛	4	Westing Elec	35100	71⅜	69⅛	69¾	71⅞
119½	87⅛	4	Westing El pf	30	99¾	98⅛	98⅛	99
28	18	1	Weston El Instru	100	21	21	21	..
40	18	2	Westvaco Chlor	400	27	26½	27	25¾
2⅞	⅛	..	Wextark Radio	2200	⅜	¼	¼	¼
5	2½	..	White Sew M	400	3⅞	3¾	3¾	3¾
9⅜	3½	..	Wilcox Oil & G	100	5¾	5¾	5¾	..
30	20	2.50	Wilcox Rich A	100	26	26	26	..
8	3¾	..	Willys-Overland	4700	4⅝	4¼	4¼	4½
3¾	2	..	Wilson & Co	100	2	2	2	..
10⅞	4⅛	..	Wilson & Co A	200	5¾	5½	5½	..
31¾	21	..	Wilson & C pf	100	35	35	35	..
72⅞	54⅝	2.40	Woolworth	8600	70⅞	68¾	68¾	70¾
106⅞	37⅛	..	Worthgton Pump	3600	57⅞	54½	55⅝	57⅞
27	9	..	Wright Aero	20	21	21	21	..
80¾	66¾	4	Wrigley	1800	75	73¾	73¾	74¾
			—Y—					
30	21	2	Yale & Towne	200	24½	24⅛	24½	..
15⅛	5⅝	..	Yellow Truck	9800	10⅛	9⅜	9½	9⅞
76	92	..	Yellow Truck pf	60	49	48⅞	49	..
78	79½	4	Youngstown	200	54	54	54	59¾
29	14½	3	Young Sp & Wire	100	19¼	19	19	20
			—Z—					
5¼	2⅜	..	Zenith Radio	200	2⅞	2⅞	2⅞	2¾

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in script. dPaid in 1930. eLast payment.

PRICE OF EXPORT COPPER INCREASED TO 9.275C. A POUND

NEW YORK, June 29 (AP)—The price of copper was advanced a quarter of a cent a pound today for the fourth time in a week.

The rise made the domestic price 9 cents a pound, delivered, and the export quotation 9.275 cents, c. i f. European base ports. Foreign sales of the metal this morning amounted to 5,900,000 pounds.

Meanwhile, Wall Street reports said agreement finally has been reached whereby American production of copper will be further curtailed, with the possibility that the movement may take on international proportions.

The reduction is expected to take the form of cessation of operations at some mines and drastic reduction in the rate of operations at others, in line with moves recently made by some of the higher cost producing units in the West.

Indications that the proposal may extend to a further curtailment of foreign production, especially in South Africa, were seen in the report that Camille Gutt, one of the managing directors of the Union Miniere du Haut Katanga, had coöperated in the new plan. M. Gutt and M. Fernand Pisart recently visited the United States on what at the time was stated to be their regular semiannual trip. At that time there were reports of conferences between the large American producers, African producers and bankers, and despite the lack of official confirmation several mines were closed immediately after the close of the conferences.

Export demand for copper has continued in heavy volume as a result of the improved European outlook following President Hoover's debt holiday proposal. Sales for export on a few occasions have exceeded 17,000,000 pounds daily.

An advance of a quarter of a cent a pound in the price of bare copper wire, to 10¾ cents in carload lots was announced today by General Cable Corp.

ENCOURAGING REPORT FROM PEQUOT MILLS

Special to The Christian Science Monitor

SALEM, Mass., June 29—Dividends at the regular rate of $8 a year have been earned by the Pequot Mills here for the last half year, despite generally poor business conditions, the report of the treasurer shows, announcing the regular quarterly dividend of $2 a share, payable July 1 to stock of record of June 24.

The report shows also that the fiscal year opened with the mill operating at full 48 hours a week capacity, with sales more than equaling production, excellent labor relations and the wage rate, which is probably the highest in the entire industry, maintained.

CHICAGO BOARD

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Close	NetChg
Wheat					
July	.58½	.59⅝	.58	.58⅞	+ ½
Sept	.59⅝	.61⅛	.59⅝	.59⅞	+ ⅝
Dec	.64½	.65⅝	.64¼	.64⅞	+ ⅜
Corn					
July	.61¾	.63⅛	.61¼	.61½	unch.
Sept	.60⅛	.61⅝	.60	.60¼	+ ⅝
Dec	.54½	.55⅞	.54½	.54⅛	+ ⅞
Oats					
July	.30⅝	.31⅛	.30⅛	.30⅛	
Sept	.31	.32⅛	.30⅞	.31	
Dec	.33¾	.34⅛	.33⅝	.33⅞	
Lard					
July	8.20	8.25	8.17	8.22	
Sept	8.32	8.37	8.32	8.37	
Oct	8.32	8.37	8.30	8.37	

Winnipeg Wheat

	High	Low	Last
July	.64	.62½	.63
October	.66⅛	.64⅞	.65⅛
December	.67⅝	.66⅛	.66⅝

Kansas City Wheat

	High	Low	Last
July	.51½	.49⅛	.49⅛
September	.53⅝	.52⅛	.52⅛
December	.57⅞	.56⅛	.56⅝

GENERAL ELECTRIC CO.

The General Electric merchandise department has been successful in securing the fan motor business of the United States Government for the fiscal year commencing July 1, 1931. This makes the eighth consecutive year the General Electric Company has been awarded this business.

LONDON QUOTATIONS

LONDON, June 29 (AP)—Consols for money today were 60⅞. De Beers was 4¼. Rand Mines was 2⅝. Money was 1½ per cent. Discount rates on short bills and three months were 2⅛ per cent.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Weak; pivotal shares lose 2 to 5 points.

Bonds: Irregular; rails and foreigns recede.

Curb: Heavy; profit-taking brings decline.

Foreign Exchanges: Irregular; sterling sags.

Cotton: Lower; weak cables, beneficial rains Texas.

Sugar: Steady; firm spot market.

CHICAGO

Wheat: Steady; high temperatures and forecast decreased Argentine acreage.

Corn: Steady; bullish weather, decreased visible supply.

Cattle: Steady.

Hogs: Lower.

FOREIGN MARKETS REACTIONARY ON PROFIT-TAKING

LONDON, June 29—The stock market opened strong and active. Later prices eased due to profit taking. Among gilt-edge issues Indian stocks showed a general advance of 1 to 1½ points. Brazilian and Peruvian securities were good, but Germans were fractionally easier.

International favorites were higher, reflecting Wall Street advices. International Nickel opened at 17, later reacting to 16¾, while Brazilian Tractions opened at 23 and then fell back to 22½.

A feature was the activity in British Woolworth common, a large number of shares changing hands from 6s. 6d. premium to 4s. 7½d.

Home industrials were strong, led by chemicals, Courtaulds and Dunlop.

Mines advanced, while rubber stocks were steady. Oils were better, but failed to maintain all of their opening gains.

BERLIN, June 29 (AP)—The Boerse opened weaker today, influenced by uncertainty regarding the outcome of the Paris negotiations and the continuance of the demand for European currency.

Declines as high as 7 points were registered before news that the demand for foreign currencies was not as great as first reported injected a steadying influence. The close was irregular.

PARIS, June 29—The Paris Bourse opened heavy as result of profit taking. Tendency at the close was less firm, being devoted mainly to consolidation of earlier gains.

SHARPLY HIGHER PRICES FOR GRAIN

CHICAGO, June 29 (AP)—Sharply higher prices for all grains early today resulted from President Hoover's intervention with the farm board and from widespread temperatures exceeding 100. Wheat crop damage in Canada and parts of the Dakotas and Montana was reported the worst ever known in regard to the large amount of acreage past recovery.

Opening ½ to 1¼ cents up, wheat 58½@⅝c; September, 59⅞@60⅛c; December, 64½@⅝c. Corn, July 61⅝@62c; September, 60⅛@⅝c; December, 54¼@½c. Oats, September, 31@32⅝c; December, 33¾@34½c.

In the late dealings reactions took place on account of prospective moisture relief. Commission houses generally switched to the selling side near the end of the day, acting on belief that price advances had been too rapid. Wheat closed unsettled to ⅛ to 2 cents higher, corn unchanged to ⅞ up, oats 1¾ to 1½ advanced, and provisions varying from 5 cents decline to a rise of 2 cents.

MELVILLE SHOE CORP.

For a time it appeared that employees of Melville Shoe Corporation working in factories which furnish Thom McAn stores w'ld have to forgo vacations this year due to increased demand for sport shoes. To overcome this the management decided to run the plants overtime so as not to interfere with vacation schedules.

PITTSBURGH & WEST VIRGINIA

Pittsburgh & West Virginia reports for five months ended May 31 net income of $304,[illegible] after taxes and charges, equal to $1 a share on the 302,381 shares, compared with $[illegible],467, or $2.08 a share, in the like period of 1930. May net income was $73,913, compared with $174,537 in May, 1930.

CORPORATE ISSUES MATURING IN JULY LESS THAN YEAR AGO

NEW YORK, June 29—Bonds and notes of corporations due in July aggregate $59,856,380, compared with $60,871,940 in June and $75,825,230 in July, 1930. Railroad bonds aggregate $30,157,930, industrial issues $19,313,450 and public utility $10,385,000.

Foreign government obligations due total $15,352,000, making a combined aggregate of $75,208,380. Bulk of the issues are small, and most of them already have been provided for.

Among railroad maturities the most important items are St. Louis-San Francisco $5,683,000 general 5s and $3,659,000 general 6s, due July 1. Bankers have provided for these by funds from sale of consolidated 4½ per cent bonds.

Largest items in the industrial list include Fairmount Coal Company $3,471,000 5 per cent bonds, Michigan Sugar Company $2,000,000 debenture 6s, and Beach Hotel, Chicago, $1,850,000 first 6s due July 1. Public utility maturities are unusually light. The largest is $3,000,000 Wisconsin Traction, Light & Power Company first 7½s, due July 1.

COMMODITY PRICES AGAIN SHOW GAIN

Prof Irving Fishers' wholesale price index of 200 representative commodities from Dun's Review and the purchasing power of the dollar are shown below. Average for 1926 is used as a basis for this computation, and it is therefore placed at 100.

Averages for other periods compare with it as follows:

	Index number	Purch. power
1913—Average	69.8	143.3
1914—December (low)	67.3	148.6
1920—May (peak)	167.2	59.8
1923—Average	101.1	98.9
1924—Average	98.9	101.1
1925—Average	105.2	95.1
1926—Average	100.0	100.0
1927—Average	94.2	106.2
1928—Average	98.2	101.8
1929—Average	96.3	103.9
1930—Average	86.3	116.1
1931—January	77.7	128.8
February	76.1	131.5
March	75.9	131.8
April	74.4	134.5
May	71.4	140.0
June, week ended June 5	70.0	142.9
June, week ended June 12	69.7	143.5
June, week ended June 19	70.0	142.5
June, week ended June 26	70.3	142.2

NEW YORK COTTON

(Reported by Clark, Childs & Co., Boston)

	Open	High	Low	Last Sale	Prev. Close
July	10.00	10.06	9.90	9.91	10.23
October	10.34	10.46	10.12	10.28	10.52
December	10.56	10.68	10.45	10.53	10.73
January	10.68	10.80	10.58	10.65	10.92
March	10.90	10.97	10.75	10.83	10.92
May	11.07	11.16	10.97	11.05	11.37

Spots 10.05, down 35 points. Tone at close quiet.

Chicago Cotton

	Open	High	Low	Last	Prev. Close
July	10.12	10.20	10.03	10.20	10.22
October	10.48	10.54	10.35	10.35	10.65
December	10.70	10.77	10.56	10.60	10.87
January	10.80	10.85	10.74	10.74	10.98
March	11.08	11.08	10.94	10.94	11.22
May	11.19	11.19	11.13	11.13	11.22

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Prev. Close
July	10.03	10.03	9.88	9.90	10.05
October	10.43	10.47	10.25	10.29	10.40
December	10.61	10.70	10.47	10.54	10.63
January	10.70	10.75	10.63	10.63	10.78
March	10.98	11.00	10.83	10.83	10.99
May	11.08	11.17	11.02	11.02	11.17

Tone at close quiet.

Liverpool Cotton

	Open	High	Low	Last	Prev. Close
July	5.35	5.39	5.31	5.36	5.41
October	5.45	5.49	5.42	5.46	5.51
December	5.52	5.52	5.52	5.52	5.58
January	5.55	5.59	5.52	5.56	5.61
March	5.64	5.66	5.61	5.64	5.70
May	5.71	5.74	5.70	5.72	5.77

Spots 5.51, down 2 points. Tone at close, quiet. Sales, 5000; ((American), 3200.

Wool Top Futures

	Open	High	Low	Last	Prev Close
Sept	73.90	74.00	73.70	73.70	74.00
Oct	73.50	74.00	73.50	73.70	73.70
Nov	73.20	73.70	73.20	73.70	73.90
Dec	73.40	73.70	73.40	73.70	73.90
Jan	73.40	73.70	73.40	73.70	73.90
Feb	73.80	73.90	73.70	73.70	74.10
March	73.80	73.80	73.80	73.70	74.10
April	73.80	73.80	73.70	73.70	74.10

Tone at close quiet.

PUBLIC SERVICE BONDS

Public offering is made today of an issue of $3,300,000 Central Illinois Public Service Company first mortgage 4½ per cent bonds, due June 1, 1961, at 92 and interest, yielding 4.93 per cent, by Halsey, Stuart & Co.

LEHIGH PORTLAND CEMENT

NEW YORK, June 29—The Lehigh Portland Cement Company plant at Mitchell, Ind., has resumed operations after being idle since last December.

A WINDOW in WALL STREET

The Broader Perspective

Only a growing internationalism in the American mentality can account, it would seem, for the almost complete reversal of market trends in the last few days. Wall Street was waiting for something to turn up, no doubt. But it was to be expected that the "something" would have to bear very closely upon certain problems—such as railroad rates—that have confronted the financial community lately. It is felt improbable, however, that anything else could have affected American markets so favorably as did the new prospect of worldwide economic rehabilitation. Evidently the fact that prosperity is no longer a local or even a national matter is gaining recognition.

New Uses for Steel

What age is this? Some say the electrical age, some say the steel age. The use of steel seems to be gaining along with the use of electricity. All-steel floors, steel frames for residences, guards for highways, steel dams, steel H columns for building foundations of bridges and other structures, and steel walls for buildings—these are the new forms in which steel is bidding for a big share in industrial progress. Research is doing much for the steel trade, as it is for electrical enterprise. Research is no respecter of industries.

Vision and Television

Television appears to offer an opportunity to exercise sight and foresight. A prominent statistical organization notes a considerable investment interest in television. It is believed this interest has been aroused by recent news stories on this form of communication. The outlook, however, is seen as obscure at this time. Television is where radio was in 1920, it is pointed out. Many of today's important makers of radio were not making radios in 1920. It is believed the speculative risks connected with the television industry are still larger than the profit possibilities. There are those who will say the speculative risk in the telephone and some other industries also was large at one time, but that huge fortunes have been made in such fields. And fortunes were made, but only by those who picked the right companies.

Industrializing the Farm

Industrialized agriculture is the term used to describe the new farming methods that have been developed in western United States. Group farming and corporation farming are the products of efforts to increase efficiency and reduce production costs. Here as in other departments of economic enterprise, the machine is playing a big part. The need for lower production costs in wheat farming is receiving emphasis now because of the potential producing power of Soviet Russia. The Union Trust Company of Cleveland, Ohio, has just published an article in which attention is called to the opinion that America cannot compete with Russia in world wheat markets, except by reducing costs. Some of the corporation farmers are showing much progress in this direction. One corporation is reported to have produced wheat at a cost of 26 cents a bushel.

C. W. M.

MONEY MARKET

Current quotations follow:

	Boston	New York
Call loans—renewal rate	2½%	1½%
Commercial paper	2½@3	2
Collateral loans	5	5
Time loans—		
Sixty-ninety days	1 @1½	1 @1⅛
Four to six months	1¼@1¾	1¼@1¾

	Today	Last Previous
Bar silver in New York	29⅛c	29c
Bar silver in London	13⅜d	13[illegible]d
Bar gold in London	84s 9⅝d	84s 11¼d

Acceptance Market

30 days	1 @ ⅝
60 days	1 @ ⅝
90 days	1⅛@1
4 months	1⅛@1¼
5 months	1⅜@1¼
6 months	1⅜@1¼

Leading Central Bank Rates

The 12 Federal Reserve banks in the United States and banking centers in foreign countries quote the discount rates as follows:

Atlanta	3½	Bombay	6
Boston	2	Budapest	7
Chicago	2½	Calcutta	6
Cleveland	2½	Copenhagen	3½
Dallas	3	Helsingfors	6
Kansas City	3	Lisbon	7½
Minneapolis	3½	London	2½
New York	1½	Madrid	5½
Philadelphia	3	Oslo	4
Richmond	3	Prague	4
San Francisco	2½	Paris	2
St. Louis	2½	Riga	6
Amsterdam	2½	Sofia	9
Athens	8	Rome	5½
Berlin	7	Stockholm	3
Berne	2	Tokyo	5.11
Bucharest	8	Vienna	7½
Brussels	2	Warsaw	7½

Foreign Exchange Rates

Current quotations of foreign exchange compare with the last previous figures as follows:

	Today	Last Prev.	Parity
Europe			
Sterling:			
Demand	$4.86 3/16	$4.86 3/16	$4.8665
Cables	4.86⅜	4.86½	[illegible]
France—franc	.0391 1/16	.0391 1/16	.0392
Belgium—belga	.1392⅝	.1392⅝	.139
Italy—lira	.0523⅝	.0523⅝	.0526
Germany—mark	.2373½	.2373½	.2382
Austria—schill'g	.1406	.1406	.1407
Cz'ch'via—crown	.0296⅜	.0296⅜	.0296
Denmark—krone	.2676½	.2678½	.268
Finland—finm'rk	.0252	.0252	.0252
Greece—dr'chma	.0129⅝	.0129⅝	[illegible]
Holland—florin	.4022⅜	.4025	.402
Hungary—pengo	.1746	.1746	.1749
Norway—krone	.2676½	.2678½	.268
Poland—zloty	.1125	.1125	.1122
Port'gal—escudo	.0450	.0450	1.0805
Rumania—leu	.0059⅝	.0059⅝	[illegible]
Spain—peseta	.0942	.0940	.193
Sweden—krona	.2681½	.2681	.268
Switz'land—franc	.1933	.1935	.193
Jugoslavia—dina	.0177⅛	.0177¼	[illegible]
Far East			
Hong Kong—dol	.2562½	.2600	*
Shanghai—tael	.3212½	.3275	*
India—rupee	.3602	.3605	.3650
Japan—yen	.4940	.4940	.4985
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.5628	.5625	.5678
South America			
Argentina—peso	.3223	.3188	[illegible]
Brazil—milreis	.0765	.0760	[illegible]
Chile—peso	.1210	.1210	[illegible]
Colombia—peso	.9662	.9662	[illegible]
Peru—pound	.2800	.2800	[illegible]
Uruguay—peso	.5650	.5615	[illegible]
North America			
Canada—dollar	.99⅝	.99½	1.00

*Par unsettled.

Public Utility Earnings

EASTERN UTILITIES ASSOCIATES

	1931	1930
May gross	$781,815	$726,6[illegible]
Net op rev	288,786	294,7[illegible]
12 mos gross	9,188,349	9,373,7[illegible]
Net op rev	3,632,236	3,772,9[illegible]
Surp aft chgs	2,597,256	2,670,1[illegible]

NON-FERROUS METALS TAKE FIRST PLACE

Eclipse Steel in Interest and Activity—Pipe and Pig Iron Call Better

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

NEW YORK, June 29—The non-ferrous metals have eclipsed steel for interest and activity. Lead sales were 13,500 tons, the largest for a week in history, comparing with 11,000 tons sold one week in July, 1930, the previous record. Export sales abroad of copper have been as large on some days as ever experienced. Higher metal prices were responsible for the heavy buying and the Hoover debt moratorium proposal was, of course, responsible for the advance in metal prices.

Lead rose $13 a ton for the week, one of the sharpest gains in history. In fact prices of virtually all of the major non-ferrous metals advanced. Copper rose ¾ cents a pound; tin 3 cents a pound; silver, 2½ cents an ounce; zinc is $10 a ton higher than its recent low; antimony is ⅜c a pound higher.

Steel Price Trend Easy

During the post-war depression of 1921-1922 non-ferrous metals, farm products and textiles were the first commodities to rise in price. The business world is hoping that history is repeating itself and that the back of the recent severe depression has been broken.

A better undertone underlies the steel industry, but the performance has been by no means as brilliant as among the non-ferrous metals. In fact steel prices still lean toward weakness.

Heavy melting steel scrap has sold in the Pittsburgh district at $10 a ton, the lowest price for this century. Steel sheets have yielded $2 a ton in some descriptions despite the fact that substantial price advances had been announced for third quarter.

There are indications, however, that the steel situation will take a turn for the better shortly after the middle of July. The first week of July is usually the low point of the year in the steel industry. There are now more large tonnage projects in steel than usual, which helps the sentiment of the industry. Twenty new inquiries for fabricated structural steel have appeared, involving 1000 tons or more each, whereas the normal number for a week's accumulation is 12.

Railroad Buying Increases

Railroads are purchasing steel in more liberal fashion, though the volume is still below normal. There are three or four substantial freight car inquiries, involving 500 to 1000 cars each. A few small orders for rails have been placed, and demand for bridges is fairly active. Locomotive demand is extremely quiet.

Demand for steel pipe is more impressive with several lots of 20,000 to 40,000 tons having been inquired for or bought recently. The automobile industry is a poor customer just now. However, some makers are now introducing 1932 models.

Steel makers say that the contemplated 15 per cent advance in freight rates will increase the costs of steel making by $1 to $2 a ton and it is quite possible that steel prices will be advanced as a result. Prospects of such an advance may bring consumers into the market in large volume.

Pig Iron Demand Better

Demand for pig iron has improved all along the Atlantic seaboard. At Boston the total iron sold the last week has been the largest in some time. Philadelphia reports more inquiry, though these are slow in resulting in sales.

Demand at New York has plainly improved. The Thatcher Furnace Company is in the market for 3000 tons of iron for shipment to its New Jersey plant, the largest inquiry which has appeared so far this year. The Worthington Pump & Machinery Corporation has bought 100 tons for its works at Holyoke, Mass., and is yet to buy 250 tons for Harrison, N. J. Another inquiry for nearly 1000 tons is reported here. Behind the improved pig iron demand is the receipt of better orders by the foundries.

The improved outlook among the non-ferrous metals should be of benefit to the steel industry, since steel and non-ferrous metals are used so many places in common. Just now, for instance, the Pennsylvania Railroad is buying aluminum and copper cables along with structural steel which are to be used for transmission lines and transmission towers, respectively.

The demand for steel from the jobbers is in steady volume, which would imply that miscellaneous consumption is on a stable basis. Warehouse steel prices are steady.

DIVIDENDS

The Outlet Company declared the regular quarterly dividend of $1 on the common, payable Aug. 1 to stock of record July 20.

Fireman's Fund Insurance Company declared the regular quarterly dividend of $1.25, payable July 15 to stock of record July 6.

Cuneo Press, Inc., declared the regular quarterly dividend of 62½ cents on the common, payable Aug. 1 to stock of record July 15.

American Coal Company of Allegheny County declared the regular quarterly dividend of $1, payable Aug. 1 to stock of record July 11.

COTTON REACTIONARY

NEW YORK, June 29 (AP)—Reactionary sentiment was more apparent in cotton today owing to reports of rains in the southwest and relatively easy Liverpool cables. Early declines of about 23 to 34 points brought in some further trade buying and covering, but there was selling on the bulges and rallies were not fully maintained. October contracts after selling off to 10.27 early rallied to 10.46, or within 6 points of Saturday's closing quotations, but was selling around 10.35 in the midafternoon market when the general list was 17 to 25 points net lower.

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New York Bond Market

(Quotations to 2:30 p. m.)

	High	Low
Ab Straus 5½s '43	99¾	99½
Alleghany Corp 5s '44	76¼	76
Allis Chalmers deb 5s '37	101	101
Amer Ag Chem 7½s '41	102¾	102¾
Amer Beet Sugar 6s '35	30¾	30¼
Amer Chain deb 6s '33	99	99
Amer Cyanamid 5s '42	85	85
Amer & Foreign Pow 5s 2030	80½	79¾
Amer I G Chem 5½s '49	100¼	100¼
Amer Inter 5½s '49	89½	88½
Amer Metals Co 5½s '34	85¼	85
Amer Nat Gas 6¾s '42	19¾	19
Amer Smelting 5s '47	102	102
Amer Sugar Refining 6s '37	105	104⅝
Amer T&T 4½s '39 cv	134¼	134
Amer T&T col 5s '46	106⅛	106
Amer T&T deb 5s '60	107¾	107½
Amer T&T 5s '65	107⅝	107¼
Amer T&T deb 5½s '43	110	109⅞
Amer WW & Elec 5s '34	102½	102½
Amer WW & Elec deb 6s '75	105	104⅝
Amer Writing Paper 6s '47	57	57
Anglo-Chile Nit 7s '45	63½	63
Armour & Co 4½s '39	81½	81
Armour & Co of Del 5½s '43	69⅝	68
Atch T&SF gen 4s '95	99½	99
Atch T&SF 4s '05	97	96⅛
Atch T&SF 4½s '48	116	115¼
Atl Coast Line 1st con 4s '52	96¾	96¾
Atl Gulf & WI col 5s '59	58	58
Balt & Ohio 1st 4s '48	98½	98½
Balt & Ohio 4s Tol & C div '59	85	85
Balt & Ohio 4½s '33	100½	100⅛
Balt & Ohio 4½s cv '60	91½	91
Balt & Ohio rfg 5s '95	100⅝	100⅝
Balt & Ohio 5s ct Swn div '50	103	103
Balt & Ohio 1st 5s ct '48	107¼	107¼
Balt & Ohio 5s series D 2000	100⅛	100
Balt & Ohio rfg 6s '95	108⅛	108
Belding Hem 6s '36	94¼	94¼
Bel Tel of Pa rfg 5s '48 B	108½	108½
Ben Loan 6s	98¼	98¼
Boston & Maine 5s '55	98½	98½
Boston & Maine 5s '67	98¼	98⅛
Bklyn-Man Tr sf 6s '68	102¼	102
Bklyn Un El 1st 5s '50	90¼	90¼
Bklyn Un Gas 5s '50	104⅝	104⅝
Bur Cr N 5s	102	102
Bush Term con 5s '55	81¾	81¾
Bush Term Bldg 5s '60	94	94
Calif Petroleum deb 5½s '38	89¾	89¾
Can Nat Ry gen 4½s '54	100⅜	100⅛
Can Nat Ry 4½s cv	79	79
Can Nat Ry 4½s '68	100¾	100½
Can Nat Ry 4¾s '55	103	103
Can Nat Ry 5s July '69	106⅛	106⅛
Can Nat Ry 5s Oct '69	106⅛	105⅝
Can Nat Ry 5½s '54	100⅜	100⅜
Can North 4½s '35	102	102
Can North deb 6½s '46	119¾	119⅝
Can North deb 7s '40	113	113
Can Pacific deb 4s	86⅛	86
Can Pacific 4½s '60	98	98
Can Pacific 5s '44	105	104½
Can Pacific 5s '54	102½	102½
Can SS Ltd 6s '42	61	61
Cen of Ga con 5s '45	103¾	103¾
Can Pacific 1st 4s '49	98¼	96
Cen Pacific 5s '60	102¼	102¼
Certainteed 5½s '48	47	46
Ches Corp 5s '47	98¼	98¼
Ches & O gen 4½s '92	104⅞	104⅝
Ches & O RA 2d	92⅝	92⅝
Chicago B & Q 4s Ill div '49	99⅝	99½
Chicago B & Q gen 4s '58	99½	99
Chicago & Erie 1st	105	105
Chicago & East Ill 5s '51	36½	35
Chicago Gt West 4s '59	66⅝	66
Chicago M&StP gen 4s '89	84	84
Chicago M&StP 4½s rcts E '89	94	94
Chicago M&StP 4¾s	95	95
Chicago M StP&Pac adj 2000	28	26¾
Chicago M StP&Pac 5s '75	66	65
Chicago & Nw gen 4s '87	87	87
Chicago & Nw 4¾s cv '49	79½	79
Chicago RI&P rfg 4s '34	93¾	93¼
Chicago RI&P 4½s '52 cv	80	80
Chicago RI&P 4½s cv '60	79	79
Chicago & W Indiana 4s '52	90¾	90½
Chicago & W Indiana 5½s '62	104⅞	104½
Childs Co 5s '43	74	74
Chile Copper 5s '47	88½	87¾
Cin Gas & Elec 4s '68 A	96⅞	96⅞
Clev CC&StL 6s C '41	104½	104½
Clev Un Term 5s '73	106¼	106¼
Colonial Oil 6s '38	54	54
Colo & So 1st rfg 4½s '35	100¼	100½
Colo & So 4½s A	87	87
Columbia Gas & E So 5s deb '61	96¾	96¾
Columbia Gas & E 5s '52 Apr	98	97¼
Columbia Gas & E 5s '52 May	97⅝	97¾
Columbus Ry Pr L 4½s '57	99	99
Com Az Antilla 7½s '39	26	21
Com Credit Co 6s '34	100½	100½
Con Gas 4½s	101¾	101⅝
Con Coal (Md) rfg 5s '50	35½	35
Con Gas Co deb 5½s '45	107¼	107
Consum Pow uni 5s '52	106½	106½
Container Corp 6s '46	56⅝	56⅝
Corn Products 5s '34	105	105
Crown Zollerbach 6s ww '40	64¾	64¾
Cuba Cane Sug Prod 6s '50	12¼	11
Cuba RR 1st 5s '52	58½	58½
Del & Hudson rfg 4s '43	96¾	96⅝
Den & Rio G con 4s '36	93½	93½
Den & Rio G Wn 5s '55	63	61
Den & Rio G Wn rfg 5s '78	70½	70½
Detroit Ed 4½s D '61	103⅝	103⅜
Detroit Ed col 5s '33	103⅞	103⅞
Detroit Ed 5s '49	107	107
Dodge Bros sf 6s '40	90¾	90
Dul & I Range 5s '37	103½	103½
Duquesne P & L 4½s '67	104½	104⅛
East Cuba Sug 7½s '37	33	33
Erie RR ref 5s '67	80	79¼
Erie RR gen lien	77	76½
Erie RR gen 5s '75	80	79¼
Fla East Soast 5s '74	23	21½
Gen Am Inv 5s '52	86	86
Gen Bak Co 5½s '40	98⅝	97¾
Gen Mot Acc Corp 6s '37	103⅞	103⅝
Gen Petroleum 5s '40	102¾	102⅝
Gen Steel Cast 5½s '49 ww	87	87
Gen Theater Equip 6s '40	40¾	39
Goodrich 6s '45	66½	65¼
Goodrich 1st 6½s '47	97⅝	97½
Goodyear Tire 5s '57	92	91
Grand Tk Ry Can 6s '36	108¼	108¼
Grand Tk Ry Can 7s '40	112¾	112¾
Great Northern 4½s '61	99⅝	99½
Great Northern 4½s '76 D	95¾	95¾
Great Northern 4½s '77 E	95⅞	95¾
Great Northern gen 5½s B '52	108¼	108
Great Northern 7s '36 A	110	109⅞
Havana Elec 5s '52	43½	43½
Houston Oil 5½s '40	89	89
Hudson Coal 5s '62	59	59
Hudson & Man adj in 5s '57	79	78⅝
Hudson & Man rfg 5s '57	98½	98½
Humble Oil 5s '37	101½	101
Humble Oil 5½s '32	102⅝	102¼
Ill Bell Tel rfg 5s '56	106	106
Ill Central 4¾s '66	83¾	82½
Ill Central CStL&NO 5s '63	88	87½
Inland Steel 4½s A '78	95	94½
Inland Steel 4½s B '81	94½	94½
Inter Hydro El 6s '44	80	78½
Inter Match 5s cv rcts '41	96¼	95¼
Inter Match Corp 5s '47	90¼	90
Inter Rap Tran rfg 5s '66	73¼	72
Inter Rap Tran 5s sta '66	74	72
Inter Rap Trans 6s '32	60¾	60½
Inter Raj Trans 7s '32	92½	92⅜
Int Cement Corp 5s '48	87½	87½
Int & G Nor adj 6s '52	53¼	53¼
Int Paper rfg 5s A '47	72¼	72
Int Pauer 6s '55	57	56
Int Ry Cen Am 6s '41	73	72½
Int Tel & Tel 4½s '52	81½	80¼
Int Lel & Tel 4½s cv '39	94	93½
Int Tel & Tel 5s '55	86½	86
InvEq Corp '62s B ww	70	70
Kan City RtS&Mem 4s '36	92½	92½
Kendall Co 5½s ww '48	57¼	57¼
Kan City P&L 4½s '61	105⅛	104½
Kan City So 1st 3s '50	77	77
Kan City So rfg 5s '50	93	93
Kan City Term 1st 4s '60	97⅛	97⅛
Kan Gas & Elec 4½s '80	97¼	97
Laclede Gas 5½s '53 C	101	100½
L'Autaro 6s '54	50	48
Lehigh C&N 4½s C '54	101	100½
Lehigh Val (Pa) con 4s 2003	87	87
Lehigh Val (Pa) con 4½s 2003	99	99
Lehigh Val 5s 2003	104¾	104¾
Loew's Inc 6s '41	97½	97
Long Island rfg 4s '49	95¾	95¾
Louis Gas & Elec rfg 5s '52	106	106
L&N uni 4s '40	99	98¾
L&N rfg 4½s C 2003	97½	97½
Manhat Ry con 4s '90	60	59
Manila Sol 4s '59	65	65
Market St Ry gold 7s '40	95½	95½
Metro Edison rfg 5s '53	105⅝	105¼
Midvale Steel col 5s '36	103	102⅝
Mil El Ry & Lt 5½s '71	103½	103
Mil El Ry & Lt 1st 5s '61	103½	103¼
Min StP & SSM 6½s	98½	98
Mo K & T 1st 4s '90	88	88
Mo K & T adj 5s A '67	80½	80½
Mo Pacific gen 4s '75	63½	62⅝
Mo Pacific rfg 5s A '65	88¼	88
Mo Pacific 5s F '77	86⅛	86⅛
Mo Pac 5s I '81	86½	86½
Mo Pacific 5½s '49	79½	79
Montana Power rfg 5s '43	104¼	104
Montana Power 5s A '62	102¼	102¼
Montreal Tram col 5s '41	100½	100¼
Morris & Co 1st 4½s '39	69¼	69¼
Morris & Essex 4½s '55	89½	89⅞
Nat Dairy Prod 5¼s '48	102¼	101¾
Nat Rys of Mex 4½s '26	4	4
Newberry 5½s	85¾	85½
New England T&T 4½s B '61	106	106
NJ Pow 4½s	101¼	101¼
N O Pub Ser 5s A '52	92	92
NYC&HR gen 3½s '97	85	84¾
NYC&HR con 4s A '98	93	93
NYC&HR deb 4s '34	101¼	101
NYC&HR rfg & im 4½s 2013	98½	98¼
NYC&HR 4½s N	97⅝	97½
NYC&HR rfg & im 5s 2013	104⅛	104
NYC&HR cv 6s '35	106	106
NY Chi & StL 1st 4s '37	99½	99¼
NY Chi & StL 4½s '78	78⅞	78½
NY Chi & StL 5½s '74	96⅜	89⅞
NY Chi & StL 6s A '32	95	95
NY Connec Ry 4½s '53	102⅝	102
NY Edison 5s '44	108	105¾
NY Edison rfg 6½s '41	115¼	115¼
NY GEL H&P pur m 4s '49	100	100
NY NH&H 4½s '67	94	93½
NY NH&H clt 6s '40	105½	105⅜
NY NH&H cv 6s '48	117⅝	117½
NY Ont & W gen 4s '55	50	50
NY Ont & W rfg 4s '92	58½	58
NY Railway Inc 6s '65	6¼	3¼
NY Railway inc 6s A '65	59	57
NY Rich Gas 6s	106	106
NY Tel deb 6s '49	110¼	110¼
NY Tel rfg 6s '41	108¾	108⅜
NY Trap Rock 6s '46	84½	83⅛
NY W'chester & B 4½s '46	63	63
Niag Share 5½s '50	86½	86
Norfg Southern rfg A '61	17¾	17½
North Am Co 5s '61	100	99⅞
Nor Am Ed 5s C '69	101⅝	101⅝
Nor Am Ed 5½s '63	105⅝	105⅝
Nor Ohio Tr & Lt 6s A '47	106	105⅝
Nor Pacific gen 3s 2047	68	67½
Nor Pacific pf in 4s '97	96½	96⅛
Nor States Pow 5s A '41	104⅛	104
Nor States Pow 6s B '41	106	105½
Ogden & L Cham 4s '48	60	60
Ont Pow Niag Falls 5s '43	106⅛	106⅛
Ore Wash RR & N 4s '61	94⅞	94⅞
Otis Steel 6s '41	85	85
Pac Coast 1st 5s '46	17	17
Pac Gas & Elec 5s '42	104⅞	104⅞
Pac Tel & Tel 1st 5s '37	106	106
Pan-Am Pet & T 6s '34	101¼	101⅛
Paramount Public 5½s '50	82	81½
Park-Lex Leasehold 6½s '53	46	46
Parmelee Trans 6s '44	35	35
Penn Dixie Cement 6s '41	80	80
Penn O & D RR 4½s A '77	99½	99½
Penn Railroad 4½s D '70	94⅞	94½
Penn Railroad 4¾s '43	100⅝	100⅛
Penn Railroad gen 4½s '65	101	101
Penn Railroad 5s '64	104¼	103⅝
Penn Railroad gen 5s '68	108¼	108⅛
Penn Railroad gold 6½s '36	109⅛	109⅛
Penn Railroad 4¼s	96⅛	96⅛
Penn Pow 4½s	97½	97½
Pere Marquette 4½s '80	88½	88½
Phillips Pet 5¼s '39	65½	65
Philadelphia Co 5s '67	102⅜	101
Philadelphia Elec Co 4s '71	97	96⅞
Philadelphia Elec Co 4½s '67	104½	104¼
Phil & Read C&I 5s '73	77	76⅜
Phil & Read C&I 6s '49	70⅜	69½
Pillsbury Flour M 6s '43	104⅜	104⅜
Pitts CC&StL 4½s '77	100⅝	100⅝
Pitts CC&StL 5s C	88¾	88¾
Pitts CC&StL 5s B '75	108⅝	108⅝
Pitts & West Va Ry 4½s '60 B	92	92
Portland Gen Elec 4½s '60	88	87½
Postal Tel & Cable 5s '53	64½	64
Pressed Steel Car 5s '33	84	83
Pub Svc E&G 4½s 1970	104¼	104¼
Pub Svc E&G 4s	97⅝	97¼
Punta Sug 7s	10½	10½
Pure Oil 5½s '37	85½	85½
Pure Oil 5½s '40	81½	81
Purity Baking 5s '48	94½	94
Read rfg 4½s '97	101¾	101¾
Remington Arms sf 6s '37	84	84
Remington Rand 5½s '47 ww	79½	79
Republic I&S rfg 5½s '53	77½	77½
Revere Cop & Br 6s '48	84½	81¾
Rio G & W 1st 4s '39	95	95
Rochester Gas 7s '46	105¾	105¼
Rock I Ar&Lou 4½s '34	90	90
St Joseph Ry LH&P 5s '37	99	99
St Louis & SF 4s A '50	69½	68¼
St Louis & SF 4½s '78	59½	58¾
St Louis & SF 5s B '50	79⅛	78¾
St Louis SW 1st 5s '52	84	84
San Ant & Ar P 1st 4s '43	93¼	93¼
Seabd AL gold 4s st '50	36	36
Seabd AL 6s ct	15¼	15¼
Seabd AL con 6s '45	17	16½
Seabd All Fla Ry 6s A '35	10½	10½
Shell Union 5s '47	79⅝	78½
Shell Union 5s ct ww '49	79⅝	79¼
Sinclair Cn O col 6½s '38	94½	93
Sinclair Cn O col 7s '37	96½	96
Sinclair Cru O 5½s '38	102¼	102⅛
Sinclair Pipe L sf 5s '42	100½	100½
Skelly Oil Co 5½s '39	53¼	53¼
Southern Colo Pow 6s '47	103¾	103½
Southern Pacific 4½s '68	93⅝	91¾
Southern Pacific 4½s '69 ww	94¼	93⅝
Southern Pacific 4½s '81	92½	92½
Southern Pacific Ore A 4½s '77	100	99⅝
Southern Ry gen 4s '56	81½	81½
Southern Ry con 5s '94	108½	108½
Southwest Bell Tel rfg 5s '54	107½	107
Stand Oil NJ 5s '46	103½	103¼
Stand Oil NY 4½s '51	99	98⅝
Stevens Hotel 6s '45	51½	51½
Sug Estate Oriente 7s '42	12	12
Tarivan El 5½s wi	94⅝	94⅝
Tenn Elec Power 6s '47	106½	106⅛
Texarkana 1st 5½s '50	98¼	98¼
Texas Corp 5s '44	95	94⅝
Tex & Pac 1st 5s 2000	107⅞	107⅞
Tex & Pac 5s B '77	93	93
Tex & Pac 5s C '79	93	93
Tex & Pac 5s D '80	93	93
Third Ave rfg 4s '60	55⅝	55
Third Ave adj 5s '60	41½	41
Trumbell Steel 6s '40	88	88
Union El L & P rfg 5s '33	102¾	102½
Union El L & P 5½s '54	103⅝	103⅝
Union Oil Cal 6s '42	103¾	103¾
Union Pacific 1st 4s '47	100¼	100
Union Pacific 4s '68	93¼	92⅝
Union Pacific 4½s '67	102	102
United Biscuit 6s '42	104½	104½
US Rubber Co 5s '47	69	68⅞
Utah Lt & Trac 5s '44	100	99¾
Utah Pow & Lt 5s '44	103¼	103¼
Util Pow & Lt 5s '59 ww	66¼	65¾
Util Pow & Lt 5½s '47	74	74
Vanadium 5s	84	84
Virginia Ry 5s '62	84½	84¼
Virginia & S'west con 5s '58	60	59
Wabash RR 4½s '78	66	66
Wabash RR 1st 5s '39	101¼	101
Wabash RR 2d 5s '39	98	98
Warner Bros Pict 6s '39	43	42⅝
West Shore 4s 2361	90½	90½
Westchester Light 5s	109	109
Western Electric 5s '44	106⅛	106
Western Maryland 4s '52	78¾	77½
Western Maryland 5½s '77	89½	89½
Western NY & Pa 5s '37	104	104
Western Pacific 5s A '46	75½	75½
Western Union 5s '51	102	101
Western Union col 5s '38	104¾	104¼
Western Union 6½s '36	109¼	109
Western Union 5s '60	101¾	101½
Wheeling Steel 5½s '48	90⅝	90⅝
White Eagle Oil 5½s '37 ww	102½	102½
Willys-Overland 1st 6½s '33	98	98
Wilson & Co 1st 6s '41	94	94
Wis Cen gen 1st 4s '49	56½	56½
Wis Cen 4s S&D div '36	61⅝	61⅝
Youngstown Sheet 5s '78	98⅝	98⅝
Youngstown Sheet 5s '78 B	98½	97¾

LIBERTY BONDS

	High	Low	Last Jun29	Last Jun27
3½s '47	102.19	102.16	102.16	102.16
1st 4¼s '47	103.13	103.10	103.10	..
1st 4¼s reg	103.70	103.70	103.70	..
4th 4¼s '38	104.24	104.22	104.22	104.24
US 3⅜s '43 Mar	102.19	102.19	102.19	..
US 3⅜s '43 June	102.28	102.27	102.27	..
US 3⅜s '47	102.30	102.28	102.30	..
US 3¾s '56	106.70	106.70	106.70	106.14
US 3⅛s '49	101.70	101.20	101.20	101.10

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	57	56
Akershus 5s '63	95¾	95¾
Alpine Mon Stl 7s '55	79	79
Antioquia 2d 7s '57	57	57
Antioquia 7s A '45	63⅛	62
Antioquia 7s C '45	63	63
Antioquia 7s D '45	63⅛	63
Antwerp 5s '58	101¼	101¼
Argentine Gov 5½s '62	79¾	79⅝
Argentine Gov 6s June '59	87½	87½
Argentine Gov 6s Oct '59	87	86¾
Argentine Gov 6s May '60	87¾	87⅛
Argentine Gov 6s Sept '60	87	86½
Argentine Gov 6s Oct '60	87⅞	86¾
Argentine Gov 6s Feb '61	87	87
Argentine Gov 6s May '61	87¾	87
Argentine Gov 6s '57 A	87	86¾
Argentine Gov 6s '58 B	87	86
Australia 4½s '56	65½	64⅝
Australia 5s '55	71¾	70½
Australia 5s '57	69	69
Austria (Gov) 7s '57	71¼	71
Austria (Gov) 7s '43	107	106⅝
Austria (Upper) 7s '45	100¼	100¼
Belgium (King) 6s '55	104	104
Belgium (King) 6½s '49	109	109
Belgium (King) 7s '55	114½	114⅛
Belgium (King) 7s '56	109	108¾
Bergen (City) 5s '49	99	99
Berlin (City) 6s '58	69	69
Berlin (City) 6½s '50	77⅞	77⅞
Berlin Elec 6½s '51	80	79¾
Berlin Elev (City) 6½s '51	74	74
Berlin Elec 6s '55	70	69½
Bogota (City) 8s '45	75	75
Bolivia (Rep) 7s '69	22¼	21⅞
Bolivia (Rep) 7s '58	24	24
Bolivia (Rep) 8s '47	35¼	35¼
Bordeaux (City) 6s '34	105⅝	105¾
Brazil (Cen El Ry) 7s '52	57	57
Brazil 6½s '26-'57	57⅛	56⅝
Brazil 6½s '27-'57	57⅛	56⅝
Brazil (US) 8s '41	80	79½
Bremen 7s '35	93	93
Brisbane 5s '57	59	57¼
Brisbale 5s '58	60	57
Budapest (City) 6s '62	70⅝	70
Buenos Aires 6s '61 (Prov)	68¼	67
Buenos Aires 6½s '55	86¼	86
Caldas (Rep) 7½s '46	70	70
Canada (Dom) 4½s '36	102¾	102½
Canada (Dom) 4s '60	95¼	94⅝
Canada '52	107	106⅞
Cauca Valley 7½s '46	69½	69½
Chile (Bank) 6s '61	61⅞	61
Chile (Bank) 6½s '57	66⅝	65½
Cholle (Bank) 6¾s '61	73	70⅛
Chile (Bank) 6s '62	62	61
Chile (Rep) 6s '60	63½	62
Chile (Rep) 6s '61	63	63
Chile (Rep) 6s '61 Sept	64	64
Chile (Rep) 7s '42	86	84¾
Chile (Rep) 6s '63	63	63
Chilean Loan 7s '60	63½	62½
Colombia Agr Bk 6s '47	[illegible]	68½
Colombia Agr Bk 6s '48	70	68
Colombia Mtg Bk 7s '46	64⅝	64⅞
Colombia (Rep) 6s '61 Jan	69½	69½
Colombia (Rep) 6s '61 Oct	69⅝	69
Copenhagen (City) 5s '52	100⅜	100¼
Cordoba (Prov) 7s '42	76	74
Costa Rica (Rep) 7s '51	73½	72¾
Cuba (Rep) 4½s '49	73	73
Cuba (Rep) 5s '(04) '44	95	95
Cuba (Rep) 5½s '45	66⅛	64
Cundi (Rep) 6½s '50	59½	59½
Denmark (King) 4½s '62	96⅛	95½
Denmark (King) 5½s '55	101⅝	101⅝
Denmark (King) 6s '42	106⅝	106¼
Deutsch Bk 6s ctfs '32	97⅞	97
Dominic (Rep) 5½s '42	89	89
Dominic (Rep) 5½s 1st '40	89	89
Dutch E I 6s '47	102	102
Eston Bank 7s '67	67	67
Finland 5½s '58	79½	79½
Finland (Rep) 6½s '56	87½	87½
Finland (Rep) 7s '50	94	94
Finnish B 6½s '54	87½	87½
French (Rep) 7s '49	118	118
French (Rep) 7½s '41	125	125
Gelsenkirchen Min 6s '34	89⅝	89½
German 7s '49	100⅛	89¾
Germ Cen Ag Bk 6s '38	82	82
Germ Cen Ag Bk 6s July '60	74¼	74
Germ Cen Ag Bk 6s Oct '60	74¾	73¾
Germ Cen Ag Bk 7s '50	86½	86½
Germ El Pow '53	76½	76½
Germ Gen Elec 6s '48	81	81
Germ Gen Elec 6½s '40	85⅝	85¼
Germ Gen Elec 7s '45	96½	96½
Germ Gov Int 5½s '65	74⅝	74½
Good Hope L&SW 7s '45	88¼	88¼
Greek 6s '68	84⅞	84½
Greek 7s '64	100	100
Haiti (Rep) 6s '52	88	88
Hamburg 6s '46	80	80
Hansa 6s '39 ww	70	699
Helsingfors 6½s '60	85	84¼
Hungary (King) 7½s A '44	98⅛	98¼
Hungary Mun 7½s '45	83	81½
Italian Credit Con 7s A '37	98¾	98¾
Italian Credit Con 7s B '47	95	95
Italian Pub Util 7s '52	93	93
Italy (King) 7s '51	99⅞	99⅞
Jap (Im Gov) 5½s '65	97¼	97
Jap (Im Gov) 6½s '54	106⅝	106⅝
Jugoslavia Bk 7s '37	79	79
Karstadt 6s '43	53¼	53¼
Kreuger & Toll 5s '59	93½	92½
Lombard El 7s '52 xw	86½	86½
Lyons (City) 6s '34	105⅝	105¾
Marseilles (City) 6s '34	105¾	105¾
Milan (City) 6½s '52	89⅛	88¼
Minas Geraes 6½s '58	44	42¾
Minas Geraes 6½s '59	44	42½
New South Wales 5s '57	61¼	61¼
New South Wales 5s '58	62	61¼
North German Lloyd 6s '47	75	75
Norway (King) 5s '63	101¼	101⅛
Norway (King) 5½s '65	103½	103⅛
Norway (King) 6s '43	106¼	106¼
Norway (King) 6s '44	106	106
Norway (King) 6s '52	102⅝	102⅝
Norwegian El 5½s '57	99⅝	99½
Oriental Dev 5½s '58	95½	95¼
Oriental Dev Ltd 6s '53	100⅝	100⅛
Oslo (City) 6s '55	102½	102½
Oslo G&E 5s '63	99	99
Panama (Rep) 5s '63	88½	88½
Paris-Pyons-Med 6s '58	104⅝	104⅝
Paris-Lyons-Med int ctf 7s '58	107	107
Paris-Orleans 7s '58	103¾	103¾
Pernambuco (State) 7s '47	34½	34½
Peru (Gov) 6s '60	25¾	25¼
Peru (Gov) 6s '61	26¼	26¼
Poland (Gov) 6s '40	70½	70½
Poland (Gov) 7s '47	75¼	74¾
Poland (Gov) 8s '50	81⅛	[illegible]
Prussia 6½s '51	75⅛	5⅛
Prussia 6s '52	73¾	.3⅜
Queensland (State) 6s '47	74½	74½
Rhine Westphalia 6s '52	83¾	83
Rhine Westphalia 6s '53 ww	80¼	80¼
Rhine Westphalia 6s '53 xw	78⅛	78⅛
Rhine Westphalia 7s '50	97	97
Rhine Westphalia 7s '55 ww	79½	79½
Rhine Ruhr 6s '53	68¾	68¾
Rhinelbe 7s '46	85¼	84
Rio de Janeiro (City) 6½s '53	43¼	43¼
Rio de Janeiro (City) 8s '46	63¼	63⅛
Rio G do Sul (State) 6s '68	36⅝	35⅝
Rio G do Sul (State) 7s '66	47	47
Rio G do Sul (State) 7s '67	43½	43½
Rome (City) 6½s '52	89⅞	89¾
Royal Dutch 4s '45 ww	91	90¾
Rumania 7s '59	77	77
San Paulo (City) 6½s '57	43⅝	41½
San Paulo (City) 8s '52	62½	62½
Sao Paulo (State) 6s '68	41¾	41¾
Sao Paulo (State) 7s '56	49½	48¾
Sao Paulo (State) 7s '40	50¾	50⅞
Sao Paulo (State) 8s '50	55¼	53
Saxon Pub Wks 6½s '51	75⅝	75
Saxon Pub Wks 7s '45	81½	81½
Saxon State 6½s '46	75¼	75¼
Saxon State 7s '45	83	83
Seine (Dept) 7s '42	107⅛	107⅛
Serbs Cro & Slov 7s '62	79	79
Serbs Cro & Slov 8s '62	90¼	90¼
Shinyetsu El Pw 6½s '52	92	91½
Siemens 6½s '51	98¾	96⅝
Siemens 7s '35	99	99
Silesia (Prov) 7s '58	58	57½
Soissons (City) 6s '36	107	107⅛
Sweden (King) 5½s '54	106¼	106
Toho Elec Pow 6s '32	100	100
Toho Elec Pow 7s '55	100⅜	70¾
Tokyo (City) 5½s '61	96¼	96¼
Tokyo Elec Lt 6s '53	87½	87½
Tolima (Dept) 7s '47	61	0
Tyrol 7½s '55	90½	90½
Ujigawa El Pow 1st 7s '45	101¾	101¾
U K Gt Br & I 5½s '37	108¼	108⅛
Uni Stl W Burback 7s '51	102	102
Uni Stl W 6½s A '47	69	68
Uni Stl W 6½s A '51	71	70
Uruguay (Rep) 6s '64	71¾	71¾
Uruguay (Rep) 6s '60	73	72
Vienna 6s '52	88¾	88⅝
Warsaw 7s '58	61	59⅝
Westphalia El 6s '53	67	66½
Wurttemberg 7s '58	87½	87½
Yokohama (Cit) 6s '61	100⅝	100⅝

Brazilian Business Sentiment Brighter

HOW far-reaching has been the effect of President Hoover's proposal of an international debt holiday is indicated in latest reports from Brazil. An improvement in sentiment in that country was reflected in gains in retail trade and in the stock and bond markets of Rio de Janeiro and Sao Paulo.

Commodity markets also showed increasing strength. Cotton and rice prices improved considerably, while the tone of the market for other agricultural products was distinctly better.

RAILWAY EARNINGS

	1931	1930
BURLINGTON		
May gross	$9,270,321	$11,019,177
Net op inc	1,385,551	1,097,562
5 mos gross	47,779,286	56,749,571
Net op inc	8,890,370	10,934,417
DENVER & RIO GRANDE WESTERN		
May gross	$1,855,097	$2,315,658
Net op inc	270,682	516,894
Def aft chgs	172,193	*68,459
5 mos gross	9,389,886	11,451,830
Net op inc	1,861,008	2,190,963
Def aft chgs	659,047	14,141
BUFFALO, ROCHESTER & PITTSBURGH		
May gross	$1,050,546	$1,364,134
Net op inc	126,809	194,466
5 mos gross	5,230,462	6,535,949
Net op inc	528,555	873,891
ALABAMA GREAT SOUTHERN		
May gross	$542,062	$732,168
Net oper income	15,236	106,758
Five mos' gross	2,683,848	3,624,869
Net oper income	117,825	551,300
MOBILE & OHIO		
May gross	$927,756	$1,261,300
Net oper income	*20,417	42,277
Five mos' gross	4,698,660	6,306,601
Net oper income	115,300	488,316

*Deficit.

	1931	1930
SOUTHERN RAILWAY COMPANY		
May gross	$8,593,166	$10,337,450
Net oper income	700,527	1,499,716
Five mos' gross	42,994,357	52,638,265
Net oper income	3,310,476	7,256,231
PENNSYLVANIA RAILROAD (Including West Jersey & Seashore)		
May gross	$39,310,633	$41,095,442
Net op inc	3,690,063	9,640,633
Five months gross	195,113,926	246,203,572
Net op inc	18,288,168	39,146,029
WHEELING & LAKE ERIE		
May gross	$1,111,209	$1,814,069
Net op inc	139,902	496,448
5 mos gross	5,010,398	7,339,777
Net op inc	470,127	1,450,646
DELAWARE & HUDSON		
May gross	$2,640,742	$3,250,613
Net oper income	350,380	537,637
Five mos' gross	13,186,290	15,628,805
Net oper income	1,157,094	1,937,860
CHICAGO & NORTHWESTERN		
May gross	$9,128,355	$11,397,817
Net op inc	397,316	1,446,649
5 mos gross	42,982,580	53,867,885
Net op inc	2,123,087	4,433,977
ST. PAUL		
May gross	$9,481,831	$12,041,953
Net op inc	*195,203	735,416
5 mos gross	46,704,409	58,069,473
Net op inc	1,635,653	4,375,718

*Deficit.

	1931	1930
JERSEY CENTRAL		
May gross	$3,651,099	$4,745,961
Net op inc	366,106	640,371
5 mos gross	17,181,152	21,930,273
Net op inc	2,132,947	3,618,301
BANGOR & AROOSTOOK RAILROAD		
Net inc (5 mos)	$929,911	$1,306,922
Div on pf stk	101,500	101,500
Avail for com stk	828,411	1,205,422
Earned per sh ($50 par) 141,792 shs	$5.84	$8.50
ATCHISON		
May gross	$14,169,512	$17,477,174
Net op inc	759,365	871,896
5 mos gross	71,120,843	88,893,613
Net op inc	5,740,597	6,653,847
ATLANTIC COAST LINE		
May gross	$5,385,569	$6,166,831
Net op inc	846,730	[illegible]
5 mos gross	30,795,190	31,583,774
Net op inc	[illegible]	[illegible]

New York Curb Market

BY THE ASSOCIATED PRESS

INDUSTRIALS

Sales (in hundreds)		High	Low	12:30
†125	Alum Co Am	140	138	138
1	Alum Co Am pf	95½	95½	95½
1	Am Cities P&L B	8⅝	8⅝	8⅝
7	Am Com Pow A	13⅞	13¼	13⅝
2	Am Corp	4½	4½	4½
11	Am Cyan B	8⅝	8½	8⅝
1	Am Corp war	1/16	1/16	1/16
20	Am Equities	5⅞	5¾	5⅞
17	Am & Fgn Pw war	21½	21	21
3	Am Founders	3⅝	3⅝	3⅝
3	Am Gas & El	70¾	68⅞	68⅞
1	Am Gas & El pf	109⅝	109⅝	109⅝
7	Am Light & Trac	40	39½	39½
1	Am Maracaibo	⅝	⅝	⅝
48	Am Sup Power	13⅛	12⅞	12⅞
6	Am Ut & Gen B vtc	2	2	2
1	Am Yvette	2¾	2¾	2¾
19	Appalach Gas	5	4⅝	4⅝
4	Ark Nat Gas A	4½	4½	4½
6	Art Metals	8⅝	8⅝	8¼
†25	Asso G&El ctfs	80	80	80
15	Asso Gas & El A	16⅝	16	16
4	Atlas Util	6	5⅛	5½
10	Autom Vot Mach	6	4½	5⅞
5	Aut V M cv pr pt	11	10⅝	11
	B			
2	Bellan Aire vtc	4	3⅞	4
3	Blue Ridge	4½	4¼	4½
7	Blue Ridge cvt pf	34⅝	34	34⅝
4	Bras Tr & Lt	21⅝	21⅝	21⅝
2	Bridgeport Mach	¾	¾	¾
3	Bulova Watch pf	22⅝	21⅞	22⅝
5	Burco cv pf	40	40	40
1	Bwana M'Kubua	1¼	1¼	1¼
	C			
4	Can Marc Wireless	3¼	3¼	3¼
5	Carib Syn	1½	1½	1½
7	Cent Pub Serv A	14	13¾	13¾
6	Cent States El	8⅝	8½	8½
5	Centrif Pipe	6	5½	5½
7	Chain Strs Dev	2⅜	2⅜	2⅜
1	Chain Str St	10¼	10¼	10¼
96	Cities Service	13⅛	12¾	12¾
2	City & Subur Homes	9½	9	9½
11	Claude Neon Lts	5½	5⅛	5½
2	Cleve Tract	6⅝	6⅛	6⅝
11	Colomb Syn	1/16	1/16	1/16
1	Colon Oil	1⅛	1⅛	1⅛
6	Colum Pict vtc	12⅞	12¾	12⅞
1	Comwith Edison	207¾	105¼	207¾
101	Comwith & So war	1⅜	1¼	1⅜
1	Commun Wat Serv	11	11	11
1	Cons Cop Min	2⅝	2⅝	2⅝
2	Cooper Bess	8⅛	8⅛	8⅛
26	Cord Corp	9¾	9½	9½
1	Cosden Oil	1⅛	1⅛	1⅛
1	Cosden Oil pf	1⅜	1⅜	1⅜
2	Cresson Gold	⅜	⅜	⅜
1	Cuban Cane war	⅛	⅛	⅛
	D			
1	Dayton Airpl	¾	¾	¾
3	De Forest	4⅝	4⅝	4⅝
6	Detroit Aircraft	2⅛	2	2
1	Dow Chem	45	45	45
6	Dubilier Cond	3⅝	3½	3⅝
5	Duquesne Gas	1⅜	1¼	1⅜
5	Durant Mot	1¾	1¾	1¾
	E			
1	East Util Asso A	33	33	33
2	Eisler Elec	4⅛	4	4⅛
288	El Bond & Sh	44⅞	44⅜	44½
1	El Pow Assoc	14⅜	14⅜	14⅜
1	El Pow Assoc A	14¼	14¼	14¼
3	Electric Share	14¾	14¾	14¾
3	Empire Corp	1	1	1
	F			
1	Ford Mot Can A	18½	18½	18½
4	Ford Mot Ltd	14	13⅞	13⅞
1	Foremost Fabrics	¾	¾	¾
6	Fox Theatre A	3¾	3½	3¾
	G			
1	Gen Avia Corp	6⅝	6⅝	6⅝
1	Gen Empire	16½	16½	16½
5	Gen Leather	5¾	5¾	5¾
2	Gen Thea Eq cv pf	9⅞	9⅞	9⅞
2	Glean Comb Harv	1	1	1
8	Goldman Sachs	6⅞	6¾	6⅞
5	Graymur	25	25	25
[illegible]0	Gt A & P 1st pf	120	120	120
3	Gulf Oil Corp Pa	62	61½	61½
	H			
[illegible]	Hudson Bay M&S	5¼	4⅞	5¼
1	Humble Oil	64	64	64
1	Hygrade Food	4¾	4¾	4¾
	I			
1	Imp Oil Can	13⅝	13⅝	13⅝
2	Imp Oil Can reg	13½	13½	13½
1	Ind Ter Ill A	10½	10½	10½
1	Ind Ter Ill B	10¼	10¼	10¼
1	Ind Pipe Line	11⅞	11⅞	11⅞
1	Insull Util	33⅝	33⅝	33⅝
15	Intercon Petrol	⅜	⅜	⅜
4	Internat Pet	12⅛	12⅛	12⅛
1	Inter Util A	34	34	34
1	Irving Air Ch	10⅛	10⅛	10⅛
3	Ital Superpow A	4⅜	4¼	4⅜
	L			
2	Lone Star Gas	18½	18½	18½
	M			
3	MacMarr St	9¼	9	9
4	Magdalena Syn	¼	¼	¼
3	Mass Pow & Lt	6¼	6	6¼
8	Mavis Bott A	2⅞	2⅝	2⅝
1	May Radio & Telev	15½	15½	15½
1	Mesta Mach	28⅝	28⅝	28⅝
2	Mid St Pet B vtc	1	1	1
5	Mid West St Util	24	23¾	23¾
26	Mid West Util	19	18¾	18¾
1	Midland United	18⅞	18⅞	18⅞
1	Mo Kans Pipe L	5⅝	5⅝	5⅝
1	Mo Kans P L B vtc	⅜	⅜	⅜
2	Montecat deb rt	⅛	⅛	⅛
*†50	Montreal L H & P	47⅞	47⅞	47⅞
	N			
1	Nat Pam Stores	3⅞	3⅞	3⅞
1	National Trans	13¾	13¾	13¾
†50	New Eng T & T	134	134	134
1	New Jer Zinc	40⅝	40⅝	40⅝
3	Newmont Min	36⅝	35½	35½
*†25	N Y P & Lt ½% pf	103¼	103¼	103¼
†25	N Y Tel 6½s% pf	116¼	116¼	116¼
24	Niag Hud Pow	11⅞	11⅝	11⅝
15	Niag Hud P A war	2¼	2¼	2¼
2	Niag Hud P B war	5¼	5¼	5¼
1	Niag Shares Md	7⅞	7⅞	7⅞
5	Nipissing Mines	1⅛	1⅛	1⅛
5	Nor Am Avia A war	1⅛	1⅛	1⅛
1	Nor Am L & P	65½	65½	65½
2	Nor European Oil	1⅛	1	1
1	Norhwest Eng	12	12	12
	O			
16	Ohio Cop	1/16	¼	¼
1	Ohio Oil n cum pf	86	86	86
	P			
12	Pandem Oil	1/16	⅛	1/16
2	Pan-Am Airways	26	26	26
1	Parke Davis	26½	26½	26½
2	Parker Rust-Proof	97¾	96½	97
10	Pennroad Corp	6¾	6½	6½
1	Peo Lt Pow A	9⅛	9⅛	9⅛
†10	Pepperell Mfg	65¾	65¾	65¾
1	Perryman Elec	1½	1½	1½
1	Phoenix Sec	1¼	1¼	1¼
2	Pilot Radio A	13¼	13	13
1	Pitney Bowes	6	6	6
4	Plymouth Oil	12½	12	12
22	Pub Ut Hold war	11-16	11-16	11-16
2	Pub Ut Hold xw	4½	4½	4½
	R			
1	Reliance Manage	4⅛	4⅛	4⅛
5	Republic Gas Corp	10⅜	10⅜	10⅜
1	Rossia Intl	3¼	3¼	3¼
	S			
†50	Safety Car H&L	59	59	59
2	St Anthony Gold	⅛	⅛	⅛
1	St Regis Paper	13⅞	13⅞	13⅞
1	Seeman Bos	32	32	32
24	Segal Lock	7	6¾	6¾
2	Shattuck Den	4¾	4¼	4¼
1	Shawinig W&P	43	43	43
1	Shenadoah pf	30½	30½	30½
10	Silica Gel ctf	5½	5⅛	5½
2	South Cal Ed A pf	29⅞	29⅝	29⅞
1	South Penn Oil	15¼	15¼	15¼
26	Stand Oil Ind	27⅞	27⅛	27⅞
1	Stand Oil Ky	19⅛	19⅛	19⅛
†20	Stand Oil Ohio pf	101¼	101¼	101¼
1	St Pow & Lt	634	34	34
1	St Pow & Lt B	34	34	34
1	Stein Cosmetics	5⅛	5⅛	5⅛
1	Swift & Co	26⅛	26⅛	26⅛
	T			
3	Taggart Corp	10	9½	10
2	Teck Hughes Gold	6¾	6⅝	6⅝
8	Tri Utilities	4¼	3⅞	4
	U			
1	Unit Chem ptc pf	22¾	22¾	22¾
3	United Corp war	11⅛	11⅛	11⅛
31	Unit Founders	6⅛	6	6⅛
40	United Gas	7½	7⅛	7¼
19	Un Lt & Pw A	23¾	23⅛	23½
1	Un Lt & Pow cv pf	91	91	91
1	Unit Milk Prod	1⅞	1⅞	1⅞
3	U S Elec Pow	5¼	5¼	5¼
34	United Verde Ext	12	11⅛	11⅛
3	Utah Metal & Tun	⅝	⅝	⅝
1	Utility Equities	6¼	6⅛	6¼
3	Util P&L (1.02½rg)	8¾	8¾	8¾
1	Util P&L 7% pf	83	83	83
1	Utility & Indus	6⅞	6⅞	6⅞
	V			
12	Vacuum Oil (2)	44¾	44¼	44¼
1	Van Camp Packing	5¼	5¾	5¼
3	Vick Finance (.40)	5⅞	5⅞	5⅞
	W			
11	Woolworth Ltd	11	10⅞	10⅞
2	Woolworth Ltd pf	5½	5½	5½

DOMESTIC BONDS (Sales in $1000)

Sales		High	Low	12:30
4	Ala Pow 5s '56	104½	104½	104½
15	Am & Contl 5s '43	81½	81½	81½
1	Am Cmwlth Pw 6s '40	74¾	74¾	74¾
1	Am El & Pow 6s '57 A	66	66	66
17	Am G&E 5s 2028	99⅝	99½	99½
2	Am Pow & L 6s 2016	105¼	105	105
2	Am Roll M 4½s '33	93¼	93	93
23	Appalach Gas 6s '45	62	60	60
3	Appalach Gas 6s '45 B	50⅝	50½	50⅝
10	Ark Pow & Lgt 5s '56	100⅝	100⅝	100⅝
3	Asso G&E 5½'38 in ctf	68	66	68
9	Asso G&E 5s '50	71	70½	71
8	Asso G&E 5s '68	70	69⅝	70
6	Asso G&E 4½s '49 C	64⅝	64⅛	64⅛
21	Asso Rayon 5s '50	54¼	53	[illegible]
8	Asso Tel Ut 5½s '44 C	84¼	84¼	84¼
2	Baldwin Loco 5½s '33	100	100	100
18	Can Nat Ry Eq 4½s'56	100⅝	100¼	100¼
4	Caterp Trac 5s '35	99	99	99
3	Cent Ariz L&P 5s '60	99½	99½	99½
1	Cent Ill El&G 5s '51	96½	96½	96½
29	Cent Ill P S 4½s '67F	93	93	93
37	Cent Pub Srv 5½s '49	73¾	73¾	73¾
17	Cent St El 5½s '54	65	65	65
3	Cent St El 5s '48	62⅞	62⅞	62⅞
1	Cent St P&L 5½s '53	[illegible]	[illegible]	[illegible]
3	Cin Gt Car 5½s '52 A	79½	79½	79½
10	Cities Ser 5s '66	67½	67	67
70	Cities Ser 5s '50	69½	68⅞	68⅞
4	Cities Ser Gas 5½s'42	68¾	68½	68¾
5	Cities Ser G Pipe 6s'43	83⅛	83⅛	83⅛
3	Cities Ser P 5½s '52	78	77⅞	77⅞
4	C'with Edd 4s F '81	94½	94½	94½
3	C'with Ed 4½s '57 D	101¾	101¾	101¾
10	C'with Ed 4½s '60 E	101	101	101
1	Cons Gas Balt 4s '5	97¼	97¼	97¼
1	Cons Gas Ut 6½s '43A	56	56	56
5	Cons Gas Ut 6s '43 A	67½	67	67½
9	Consum Pow 4½s '58	103	102¾	102¾
4	Cont Gas&El 5s '58 A	84⅞	84⅝	84⅝
10	Cont Sec 5s '42 A	67½	67½	67½
5	Cudahy Pack 5s '46	102⅝	102½	102½
13	East Ut Inv 5s '54 A	60⅞	60¼	60¼
50	El Pw&Lt 5s 2030	85⅛	85½	85½
6	Empire Dist El 5s '52	93⅛	93⅛	93⅛
1	Empire O&R 5½s '42	62¼	62¼	62¼
1	Fed Water 5½s '54	62⅝	61⅝	61⅝
2	Fisk Rub 5½s '31	15	15	15
2	Fla Pw&Lt 5s '54	88⅝	88½	88⅝
8	Gatineau Pw 5s '56	90	89¾	89¾
5	Gen Motors 5s '33	102½	102½	102½
8	Geo Pw 5s '67	101½	101	101
33	Gillette 5s '40	94⅝	94¼	94¼
1	Gulf Oil Pa 5s '47	101⅛	101⅛	101⅛
6	Hood Rub 5½s '36	57	56½	57
2	Hudson Bay 6s '35	82	82	82
4	Idaho Pw 5s '47	104⅝	104½	104½
5	Ill Pw & Lt 5s '56 C	96⅝	96⅝	96⅝
1	Ill Pw & L 5½s '54 B	102½	102½	102½
2	Ind Hydro Elec 5s '58 A	95	95	95
11	Indnapls P&L 5s '57 A	103¾	103⅛	103¾
4	Insul Util Inv 6s '40 B	87⅞	86¾	87⅞
9	Interl Sec Am 5s '47	72⅞	72¼	72⅞
32	Inters Pow 5s '57	85¼	84½	85¼
8	Invest Co 5s '47 A ww	84	84	84
12	Invest Co 5s '47 A xw	84	83¼	83½
1	Iowa-Neb Lt&P 5s '57	95	95	95
6	Jersey C P&L 5½s'47 B	102½	102⅜	102½
3	Kelvinator 6s '36 xw	93	93	93
1	Ky Util 5s '69 I	100⅛	100⅛	100⅛
5	Kop Gas&C 5½s'50	102⅜	102	102
2	Kop Gas & C 5s'47	98⅛	98⅛	98⅛
4	Lehigh P S 6s 2026 A	103⅛	103⅛	103⅛
3	Louis P&L 5s'57	101⅛	101⅛	101⅛
3	Memphis Pw&Lt 5s'48	104	104	104
1	Mid West Util 5s'33	96	96	96
2	Mid West Util 5s'35	92½	92½	92½
1	Minn G Lt 4½s'50	93⅞	93⅞	93⅞
15	Minn P&L 4½s'78	96	95⅝	95⅝
1	Natl El Pow 5s'78	66⅝	66⅝	66⅝
6	Nat Pw&Lt 5s 2030 B	87⅛	87⅛	87⅛
2	Nat Pub Serv 5s'78	68⅛	68⅛	68⅛
1	Nat Steel 5s 1956	98⅜	98⅜	98⅜
2	Nebr Pow 4½s 1981	102⅝	102⅝	102⅝
1	Neisner Bros 6s 1946	54	54	54
4	N Eng G&E 5s'50	88⅝	88⅛	88⅝
5	N Eng Gas&El 5s'47	90	90	90
2	N Eng Pow 5½s'54	90	90	90
5	N Y Pow&Lt 4½s'67	99⅛	98⅞	98⅞
2	Niag Falls Pow 6s'50	105½	105½	105½
1	Nor Cont Ut 5½s'48 A	58	58	58
17	Nor I Pb Ser 4½s'70E	97¾	97⅝	97⅝
9	Nor I Pub Ser 5s'69	103⅞	103¾	103¾
1	Nor O Pw&Lt 5½s'51	104¼	104¼	104¼
2	Nor State Pw 6½s'33	103⅛	103⅛	103⅛
3	Nor State Pw 5½s'40	102½	102½	102½
7	N St Pw 4½s '61	98	97⅞	97⅞
17	Ohio Ed 5s '60	103¼	103	103¼
13	Ohio Pw 4½s '56 D	100⅝	99⅝	99⅝
4	Okla G&E 5s '50	103¼	103	103
5	Pac G&E 4½s '57 E	100⅞	100⅞	100⅞
20	Pac G&E 5½s '52 C	106¼	106¼	106¼
7	Pac P&L 5s '55	98⅝	98¼	98⅝
1	Pac W Oil 6½s '43	60¾	60¾	60¾
3	Penn Cen P&L 4½s '77	97½	97½	97½
5	Penn Dk&Ware 6s '49	57	56½	57
4	Penn El 4s F '71	91¼	91	91
1	Pitts Steel 6s '48	93½	93½	93½
1	Potomac Ed 5s '56 E	102⅞	102⅞	102⅞
2	Potom Ed 4½s '61 F	96½	96½	96½
2	Pow Cp Can 4½s '59 B	83½	83½	83½
10	PubSerNIll 4½s'80E	97¾	97½	97½
19	PubSerNIll 4½s'81F	97½	97½	97½
6	Pug Sd P&L 5½s '49	102	102	102
5	Pug Sd P&L 4½s D '50	94½	94½	94½
13	Rep Gas 6s A '45	90	89½	89½
10	Saf Har W Pw 4½s '79	97⅝	97⅝	97⅝
2	ShawingW&P4½'67A	96¾	96¾	96¾
3	ShawingW&P4½'68B	97⅛	97⅛	96⅞
13	ShawingW&P4½'70D	96½	96½	96¼
1	Shawsheen 7s '31	101¼	101¼	101¼
2	SEPGL 6s 2025 A xw	105	105	105
21	South Cal Ed 5s '51	105½	105½	105½
4	South Cal Ed 5s '52	105½	105½	105½
1	So Cal Gas 4½s '61	96	96	96
4	South Nat Gas 6s '44	95¾	95¾	95¾
8	S'west As Tel 5s '61 A	93	93	93
1	S'west Nat Gas 6s '45	80¼	80	80
2	Stand G&E6s'35conv	100¼	100¼	100¼
1	Stand G&E 6s '51	95¾	95¾	95¾
1	Sun Oil 5½s '39	100¼	100¼	100¼
1	Swift & Co 5s '40	100⅞	100⅞	100⅞
4	Swift & Co 5s '44	103⅛	103⅛	103⅛
10	Tex P&L 6s 2022 A	109½	109½	109½
3	Tex P&Lt 5s '56	102	102	102
1	Tri Util 5s '79	22⅞	22⅞	22⅞
1	Ulen & Co 6s '44	65	65	65
7	Union Gulf Corp5s'50	102¼	102¼	102¼
1	Pn Lt & P 5½s '59	104	104	104
4	Un Lt&Ry 5½s '52	89⅛	88⅞	89⅛
1	Un Lt&Ry 6s '52 A	107½	107½	107½
8	U S Rub 6s '33	91⅞	91¾	91⅞
15	Utah Pow & Lt 4½s'44	96¾	96¾	96¾
2	Van Sweringen 6s '35	65⅞	65⅞	65⅞
2	Virg Pub Serv 6s '46	91⅞	91⅞	91⅞
4	Virg Pub Ser 5½s 46A	96	96	96
3	Virg Pub Ser 5s '50 B	90	89	90
2	Warren Bros 6s '41	90½	90	90
1	West Pa 5s 2030	87	87	87
1	West Tex Util 5s '57A	84⅞	84⅞	84⅞
1	Wisc P&L 5s '58 F	102⅝	102⅝	102⅝

FOREIGN BONDS

Sales		High	Low	12:30
3	Agri Mtg Bk 7s '46	78	78	78
1	Bues Aires Prov 7s'52	74⅝	74⅝	74⅝
2	Cent Bk Ger 6s '51 B	71½	71½	71½
2	Cuban Tel 7½s '41 A	103	103	103
2	Fin Ind Bk 7s '44	94⅝	94⅝	94⅝
2	PFinind R M Bk 6s '61	75	75	75
4	Ger Con Mun 7s '47	81½	81½	81½
1	Ger Con Mun 6s '47	73¾	73¾	73¾
16	Hamburg El 5½s '38	78	78	78
5	Hanover St 6½s '49	74⅞	74⅞	74⅞
2	Lima Peru 6½s '58	26	26	26
3	Parana Bras 7s '58	35	35	35
2	Rio de Jan 6½s '59	41	41	41
5	Ruhr Gas 6½s '53 A	78⅞	78⅞	78⅞
3	Ruhr Hous 6½s '58	69½	69½	69½
1	Sax Pub Wks 5s '32	94	94	94
1	Tietz 7½s '46 xw	90	90	90
2	Un Indust 6½s '41	77½	77½	77½

†—Actual sales. *—Ex-dividend. a—Plus extra. b—Plus 10% in stock. e—Paid last year. f—Payable in stock. g—Partly extra. h—Plus 5% in stock. k—Paid so far this year. j—Partly stock. r—Cash or stock.

DECLARES SITUATION FAVORS COMMODITY PRICE STABILIZATION

Relative to commodity prices, Harvard Economic Society, Inc., states:

"Commodity prices in June were already showing some signs of stabilization, before the proposal for a moratorium of intergovernmental debts resulted in a sharp advance this week.

"Current price movements indicate increasing resistance to the decline which began in the middle of 1929. An examination of particular commodities reveals an irregularity of movement which lends strength to this view, while a survey of the course of foreign price indexes points in general to a similar conclusion.

"General conditions are now favorable to stabilization of prices, and the proposed moratorium, if adopted, will probably improve commodity market, and prices considerably earlier than could otherwise have been expected."

WORLD ROAD BUILDING PROGRAM

Stimulation of both domestic and export business is indicated by a world road construction program involving during the current year expenditures of some $3,000,000,000, of which approximately two-thirds is to be spent in the United States, according to the Index published by the New York Trust Company.

NET OF CANADIAN HYDROELECTRIC CORP. SHOWS GAIN

The consolidated net revenue of Canadian Hydroelectric Corporation, Ltd., and subsidiary companies, including Gatineau Power Company, in April, after all charges, including depreciation, and available for dividends, was $174,360, compared with $150,378 in April of last year.

The earnings for April of this year were equivalent to more than 2¾ times that month's dividend requirements on the 6 per cent cumulative first preferred stock.

For the 12 months ended April 30, 1931, net revenue available for dividends was $2,042,425, or $16.34 a share on the first preferred stock, compared with $1,297,206, or $10.38 a share in the 12 months ended April 30, 1930. For the 12 months ended April 30, 1931, earnings available for dividends before deducting depreciation were $2,765,602, or more than 3¾ times the year's dividends on the first preferred stock.

The output of electric energy of Canadian Hydroelectric Corporation, Ltd., in the first four months of this year was 816,553,000 kilowatt hours, 3½ per cent greater than its output in the corresponding period of last year. For the 12 months ended April 30, output was 2,561,751,000 kilowatt hours, an increase of 15 per cent over that for the 12 months ended April 30, 1930.

CANADIAN INTERNATIONAL PAPER

Canadian International Paper Company reports net earnings for 1930 after depreciation but before interest charges of $4,220,147, or 2 2-3 times the interest requirements on first mortgage and prior lien bonds. Five months net in 1931 was practically equal to the net earnings in the similar period of 1930. At the end of the year current assets amounted to $19,692,606, or almost three times current liabilities of $6,974,424.

INSTALLMENT SALES ACTIVITY

The volume of installment sales this year has been only slightly lower than 1930, while reports from leading finance companies indicate the percentage of delinquencies and repossessions in the early part of the current year actually declined as compared with the corresponding period last year, a review issued by the New York Stock Exchange firm of Dominick & Dominick says.

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BEST SOUGHT FROM SCHOOL INVESTMENT

(Continued from Page 1)

...n of Atlanta, Ga., president of the association, hopes that it will bring about a nation-wide movement to improve rural schools.

Throughout this year of his presidency he has stressed rural needs and to the present conference he has called farm editors, churchmen, national grange members, federal farm board representatives, and rural teachers and county superintendents. Many communities have made sacrifices to send one teacher and their county superintendent to the conference in order that there may be national representation in this effort to develop leadership at home.

Federal agencies are now sending college-trained workers with tenure into counties where the superintendents of schools are untrained political appointees without tenure, and who receive smaller salaries than city grade school teachers. The plea of speakers in the conference will be for the improvement of conditions from within, for the development of leadership among farm people themselves, for the establishment of larger tax and administrative units and the equalization of opportunities for rural children.

It seems probable now that Mr. Sutton will be succeeded as president by Miss Florence Hale, State Supervisor in Rural Schools in Maine, who is now a vice-president of the association and chairman of its committeee on rural education.

To Discuss Education Bill

The convention will discuss two major legislative interests: the proposed bill for a Federal Department of Education, and how to get a preferred status for educational radio stations.

Joy Elmer Morgan, chairman of the national committee on education by radio, made three speeches before sectional meetings today at which he asserted the intention of the educators to try to prevent monopoly of the best radio-frequencies by business interests, deplored the attempt to get advertising by radio into the schools, and declared that if the interests of the public are not safeguarded there is likely to be a campaign on behalf of public ownership which may determine the next campaign for the Presidency of the United States.

Radio is worth at least $100,000,000 a year to the school of America, Mr. Morgan said. He based his estimate on the possibility of the use of master teachers to increase the effectiveness of the common school by at least 5 per cent, which proportion of the entire school budget would amount to $100,000,000 a year.

The problem of the educators in integrating educational units was referred to by James R. Jewell of the Oregon State Agricultural College. "Once the patrons of rural high schools can be brought to want the vocational subjects to as great an extent as they desire the more traditional parts of the curriculum," he said, "the land grant colleges can quickly be made to look at teacher-training from a job analysis point of view."

Program Needs Considered

A symposium on the need to get educational agencies out of their "water-tight compartments" and integrated in one general program, was one of the opening features on the program. Prof. George D. Strayer, of Columbia University, spoke for public schools; Col. Thomas A. Davis, of California, private schools; the Rev. John Wolfe of Dubuque, Iowa, parochial schools; William J. Hutchins, president of Berea College, Kentucky, colleges; and Mary Yost, dean of Stanford University, California, universities.

The vesper address by Rufus B. von KleinSmid, president of the University of Southern California, emphasized the inspirational aspects of education. Speeches were made by Mrs. Emily Newell Blair and Albert Edward Wiggam, on civilization and education.

For the first time in the 70 years of the association students themselves had an opportunity to talk back at their teachers. Lawrence Norton of Central High School, Memphis, Tenn., chided teachers for not trusting their pupils, whom he said have as much ambition to make a creditable record as those outside the schools. He asserted that no word has brought about such wrong attitudes as the term "commencement" applied to graduation.

Miss Gloria Gulager of Muskogee, Okla., declared that the highest duty of citizens is "obedience to constituted authority and respect for law," and that "any attempt which tends to destroy that attitude is a menace to America."

If he were a college president, Herschel G. Langdon of the University of Iowa, declared, he would choose his faculty rather on the basis of teaching than ability in research, capacity for friendliness with their scholars rather than intellectual achievement, and with emphasis on culture rather than on skills and vocations.

Course Freedom Urged

Miss Virginia Potter, of Goucher College, recommended required courses for the first years of college to give the students a survey of what the various departments have to offer, with freedom during the latter years to choose their own subjects.

Speaking upon world peace, Miss Irene Applas of the Girls' High School in San Francisco, said: "Upon the youth of today rests the responsibility for the welfare of all nations in the future. The plea for world peace is a challenge to the students and thinkers of this generation. Warfare is caused by a lack of understanding of our fellow men. The nations of the world are all so interdependent in all fields that it is necessary for the rising generation to understand fully the customs, ambitions and beliefs of people in other countries for the best interests of all concerned.

"The opportunity for this understanding has been offered to the students of the world in an organization which had its beginnings in the Girls' High School in San Francisco in January, 1923. This organization is known as the World League of International Education Associations, and it was planned by a far-seeing educator, Mrs. Alice Wilson. The aim of this organization, which has become world-wide in its reputation and in the scope of its valuable work, is to create friendships among the high school students of the world and to bring the youth of the world together in a more common understanding of each other."

Summarizing the discussion, Dr. Sutton expressed the hope that there might be formed a department of student activities in the association to carry forward the new democracy of the classroom. Until 25 years ago, he said, the most autocratic institution in America was the schoolroom with the teacher reigning supreme and the boy or girl who questioned his authority threatened with dire punishment. Not only did the teacher rule the classroom but also the playground and the going to and from school, with small opportunity for the student to participate in extracurricular activities.

Today, he said, the teacher seeks to be the guide, counselor and friend of the pupil, and the pupil is urged to help in training, educating and developing himself.

Col. Woods to Speak At Princeton Parley

SPECIAL TO THE CHRISTIAN SCIENCE MONITOR

PRINCETON, N. J., June 29—Col. Arthur Woods, chairman of the President's Emergency Committee for Employment, will be among those attending a conference on industrial relations at the Graduate College of Princeton University in September, it was announced here yesterday.

Colonel Woods will speak on the relation of government to industrial pensions. The conference will consider as major topics the stabilization of employment, unemployment benefits and employee representation.

Others among the speakers will include Cyrus McCormick, vice-president of the International Harvester Company; Edward R. Hall, formerly vice-president of the American Telephone & Telegraph Company; Prof. Richard C. Cabot, of Harvard, president of the National Conference of Social Workers; and Prof. Joseph H. Willits, director of the University of Pennsylvania Industrial Research Department.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House Saturday and Sunday were the following:

Clinton R. Frede, Detroit, Mich.
Elmer E. Shawl, Seattle, Wash.
Mrs. Ethel G. Shawl, Seattle, Wash.
Mrs. Gertrude M. Laughton, Montreal, Can.
Miss Ruby B. Evans, Montreal, Can.
S. R. Malle, New York, N. Y.
Cecile B. Lackey, San Antonia, Texas.
G. A. Rubedew, Post Falls, Idaho.
Mrs. G. A. Rubedew, Post Falls, Idaho.
Grace C. Rubedew, Chicago, Ill.
Harlie E. Rice, Seattle, Wash.
Mrs. Harlie E. Rice, Seattle, Wash.
Mrs. Helen R. Wasey, Birmingham, Mich.
Albert W. Wasey, Birmingham, Mich.
Mrs. Clara E. Graver, Pittsburgh, Penna.
Mrs. Alice M. Stanton, Detroit, Mich.
Mrs. O. E. Greenwood, Detroit, Mich.
O. E. Greenwood, Detroit, Mich.
Mrs. Claudine V. Bunting, Toronto, Can.
Mrs. Mary S. Holt, Dixfield, Maine.
Mrs. Edith D. Holt, Dixfield, Maine.
Mrs. Clyde H. Andrews, Chicago, Ill.
Clyde H. Andrews, Chicago, Ill.
Mrs. Fannie A. Noyes, New York, N. Y.
Mrs. Celia A. Holmes, New York, N. Y.
L. F. V. Allade, Detroit, Mich.
William Ward, London, Eng.
William Dowd, Montreal, Can.
Mrs. Nina M. Watson, Toronto, Can
Mrs. Esther Sherrick, Toronto, Can.
Birdie Fred, Eau Claire, Wis.
Anne Fred, Eau Claire, Wis.
Estelle B. Bennett, Chicago, Ill.
Nellie M. Nichols, Chadron, Neb.
Verne F. Nichols, Chadron, Neb.
Mrs. Edith R. Heckman, Des Moines, Iowa.
Ella Bowser, Fort Wayne, Ind.
Nellie Olds, Norwich, Vt.
Mrs. Mabel Roach, Warren, O.
Belle Quick, Swartz Creek, Mich.
B. Pauline Gehring, Batavia, N. Y.
Beulah Parsons Gehring, Batavia, N. Y.
Mrs. Nellie D. Cornelius, Chicago, Ill.
Mrs. Lillie Bostock, Toronto, Can.
Mrs. Lottie E. Christie, Toronto, Can.
W. H. Millward, Montreal, Can.

SUNDAY

Vivian E. Lee, Minneapolis, Minn.
Miss Maud Myers, Auburn, N. Y.
Mrs. Myrtle B. Munn, Auburn, N. Y.
Harriet P. Witherby, Auburn, N. Y.
Mrs. Edith Hutchinson, Syracuse, N. Y.
Mrs. Anna H. Colter, Fredonia, N. Y.
Helen R. LeVan, Lansing, Mich.
Austin Cunningham, Washington, D. C.
David Ward, Washington, D. C.
Edith M. Rice, Brooklyn, N. Y.
Lily Price, New York, N. Y.
Arnold Bainberger, Baltimore, Md.
Mrs. Alice M. Knight, Toronto, Ont., Can.
Robert Knight, Toronto, Ont., Canada.
Mrs. George H. Abeel Jr., Santa Monica, Calif.
G. Howard Abeel, Santa Monica, Calif.
Mrs. Elizabeth A. Carol, Ferndale, Mich.
Mrs. Agnes M. U'Ren, Detroit, Mich.
Gertrude E. Hales, Detroit, Mich.
Clara C. Goes, Chicago, Ill.
M. Edith Welch, Chicago, Ill.
Mrs. Anna Welch, Chicago, Ill.
J. Edwin Jensen, Ravenna, Ohio.
Beatrice Joiner, Indianapolis, Ind.
Arnold Hall, London, Eng.
H. A. Davis, Belwood, Ont., Canada.
Mrs. H. A. Davis, Belwood, Ont., Canada.
William M. Eadie, Toronto, Ont., Canada.
Mrs. William M. Eadie, Toronto, Ont., Canada.
Ida M. Fox, Brooklyn, N. Y.
Iva Federman, Bronx, N. Y.
Paul S. Van Anken, Buffalo, N. Y.
Charles Jordan, Worcester, Mass.
Burnice J. Wolff, Bloomington, Ill.
Mina R. Rathbun, New Rochelle, N. Y.
Eleanor McAron, Richmond, Va.
Charles G. McAron, Richmond, Va.
Mrs. F. K. Hirschler, Cincinnati, Ohio.
Mrs. M. S. Rainer, Cincinnati, Ohio.
Mrs. May Hohnstine, Cincinnati, Ohio.
Mrs. Laura Olds Erf, Minneapolis, Minn.
Laura Erf, Minneapolis, Minn.
Mrs. P. J. Hendersen, Worcester, Mass.
Mrs. Eunice Mae Wolff, Bloomington, Ill.
Mrs. Bertha M. Jordan, Worcester, Mass.
Mrs. A. E. Milne, Washington, D. C.
George Patterson, Seattle, Wash.
Mrs. Effie Van Cora, Nyack, N. Y.
Fabian Vallade, Nyack, N. Y.
Anthony Van Cora, Nyack, N. Y.
Louis F. Vallade, Detroit, Mich.
Charles F. Eickhof, Chicago, Ill.
Walter H. Eickhof, Chicago, Ill.
Latham S. Perkins, Detroit, Mich.
Mrs. John F. Van Neuven, Los Angeles, Calif.
John F. Van Neuven, Los Angeles, Calif.
Mrs. A. B. Ormsby, Vista, Calif.
Mrs. J. H. Fotheringham, Los Angeles, Calif.
Miss Orma Fotheringham, Los Angeles, Calif.
Miss Helen E. Studley, Grand Rapids, Mich.
Miss Dorothy E. Souke, Grand Rapids, Mich.
Miss Lois Himer, Grand Rapids, Mich.
Max Haisel, Pelham, N. Y.
T. A. Jenkins, Mt. Vernon, N. Y.
H. E. Donathen, Chicago, Ill.
Erma Donathen, Chicago, Ill.
Mrs. Virginia Woolfenden, Hollywood, Calif.
Capt. G. W. McDonald, Sydney, Australia.
Mrs. Emily S. Ward, Olean, N. Y.
Leo Leonard.
Philip H. Havener, Waltham, Mass.
Parke Adair, Lynbrook, L. I., N. Y.
Mrs. Marion A. Henderson, Bay City, Mich.
Mrs. Fred J. Hardisty, San Antonio, Texas.
Fred J. Hardisty, San Antonia, Texas.
Mrs. Grace E. Moore, Salamanca, N. Y.
Mrs. Rena MacPellam, Springfield, Mass.
Mrs. Edgar C. McNallor, Binghamton, N. Y.
Mrs. Dorothy Dunkelberger, Dayton, Ohio.

NEW TARIFF PLAN PROPOSED

BOGOTA, Colombia (By U. P.)—Colombian merchants have forwarded a proposal to Washington for consideration at the Pan-American Commercial Conference, Oct. 7 to 12, providing for the establishment of two distinct tariffs in all countries members of the Pan-American Union. One tariff, carrying normal duties on imports, would be in effect for interchange of goods between the 21 countries of the union. The other tariff, providing for a 50 per cent additional tax, would apply to imports from countries not members of the union.

General Classified

Advertisements under this heading appear in the Atlantic, Central and Pacific editions of The Christian Science Monitor. Rate 60 cents a line. Minimum space four lines. An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

APARTMENTS TO LET

1263 Pratt Boulevard
CHICAGO
Ideal Apartment Home
For those who discriminate. 2-3-room apartments exquisitely furnished or unfurnished; near transportation, churches and schools. Telephone Briargate 0300.

BUSINESS OPPORTUNITIES

FOR SALE—Modern equipped, up-to-date Beauty Salon. For particulars write FRENCH BEAUTY SALON, 118-A South Main St., Hannibal, Mo.

PATENT ATTORNEYS

J. M. MANGHUM
Registered Patent Attorney
Transportation Building
Washington, D. C.

WANTED TO BUY

OLD GOLD WANTED—Send your old solid gold watches, discarded jewelry, diamonds, etc. We will advise the value and hold for acceptance. Reference: Any bank or dentist anywhere. THE J. M. NEY COMPANY. Established 1812. West and Elm Sts., Hartford, Conn., U. S. A.

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Advertisements under this heading appear in this edition only. Rate 30 cents a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under most of these headings. Write or call for detailed information.

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APARTMENTS, furnished or unfurnished; exclusive; reasonable; delightful location overlooking bay; 1½ blocks subway. 9534 Fort Hamilton Parkway, Brooklyn, N. Y.

N. Y. C., 277 Park Ave.—Beautifully furnished 2 rooms; Steinway piano, radio; restaurant; very reasonable. Wickersham 2-7800, Apt. 607.

SUNNYSIDE GARDENS, QUEENS, N. Y. C.—5-room duplex, $85; suitable 4 adults; studio 20x36; sunlight; 15 minutes to Times Sq. 39-81 48th St. Newtown 9-7279.

AUTOMOBILES FOR HIRE

CADILLAC LIMOUSINE for rent with owner driver for any occasion at lowest rates. HARRY BROADHURST, Reg. 7974-R (Brookline, Mass.).

CAMPS AND COTTAGES

COUNTRY BUNGALOW on large summer estate 25 miles from Boston. Ideal for rest and quiet. Fully furnished. Lawns, orchard, woods, garden, garage. Month $100. NEEDHAM 0035 (Mass.) from 9 to 5:30.

COUNTRY BOARD

PENNICHUCK FARM, Brookline, N. H., is a quiet farm home with comfortable rooms and good food; write for terms and photographs. MRS. C. V. WILLOUGHBY.

EMPLOYMENT AGENCIES

BANKING, Brokerage and Commercial Office and Sales positions for men and women.
THE PERSONNEL COMPANY
198 Broadway, N. Y. C., Rooms 300-301 Cort. 7-2363

LOUISE C. HAHN—Opportunities for men and women seeking office positions. 280 Broadway, New York City. Telephone Worth 2-2080.

MRS. J. E. CURTISS—Formerly manager employment department Remington Typewriter Co.; business opportunities for men and women. 158 W. 45th St., New York City. Bryant 8835.

HOMES WITH ATTENTION

PLEASANT room with home privileges in private family; attention if desired; ladies only. Phone 5-3909. 32 Allendale Rd., Hartford, Conn.

MOVING AND STORAGE

I SHALL deem it a privilege to serve readers of The Christian Science Monitor in their local and long distance piano and furniture moving. NOBLE R. STEVES, 184 Harvard St., Boston 24, Mass. Tel. Talbot 2400.

OFFICES TO LET

NEW YORK CITY—Practitioner's office one or more afternoons for rent. 11 West 42nd Street, Suite 1960. Tel. Chickering 4-6358.

NEW YORK CITY—Practitioner's office, 30 East 42nd St., afternoons and evenings; rent $45. Tel. Murray Hill 2-8269.

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MATHUSHEK
PIANOS
Are famous the world over.
Art Catalogue on request.
Many bargains in Used
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Rentals—Small Grands, Small Uprights.
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14 East 39 St. New York City
(near 5th Ave.)

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OWNER WISHES TO SELL
SEVEN-ROOM HOUSE
in Melrose, situated near Christian Science church on Boulevard. Fruit trees, garden, garage, and lawns. Reasonable price. Call any day but Saturday, 132 Rowe St., Melrose, Mass. Telephone Melrose 0765 or Hancock 0669. JAMES RAY.

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NORTH SCITUATE BEACH—Rooms in unusually charming home near sandy beach; kitchen privileges; breakfasts served. MRS. R. W. MITCHELL, Minot P. O., Mass.

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THE HOMESTEAD FARM
A quiet place for rest and study; good board and terms reasonable. MRS. ELIAS BOYD, Oxford, Pennsylvania.

ROOMS AND BOARD

BROOKLINE, MASS.—In private family, large room next to bath; good food; Christian Scientists preferred. 71 Aspinwall Ave. Tel. Asp. 8243.

ROXBURY, MASS., 45 Elm Hill Ave.—A large sunny room with porch; meals if desired; also adjoining room. Gar. 2712.

SAUGERTIES-IN-CATSKILLS, N. Y.
The Mygrant Homestead open for weekly or transient guests; splendid home cooking, very best home-grown foods; prices reasonable.

ROOMS FOR TOURISTS

WASHINGTON, D. C.—Transients only; near Capitol, Union Station and Library; reasonable. MRS. ORA K. FLEMING, 220 Indiana Ave. N. W.

ROOMS TO LET

HOLLIS, L. I.—Furnished room in fine residential section, with or without board. Tel. Hollis 5-9484.

NEW YORK CITY, 140 W. 86—Share modern apartment with another girl student, business; separate bed-living, 2 exposures, elevated, subway one block; $15. Sus. 7-6577.

NEW YORK CITY, 235 West 102rd (Broadway)—Attractive room, running water; $8; also $7; quiet, refined home. STODDARD.

N. Y. C., 60 East 94th St.—Large, airy, light room; also small room $5; elevator apartment. Telephone Atwater 9-4712.

WASHINGTON, D. C., 1822 Irving St., N. W.—Bright, cool front room, charmingly furnished; twin beds, private lavatory; suitable for 2 young ladies or business couple; convenient to Christian Science church, buses and cars.

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REPAIRING and renting all makes of sewing machines; some good used machines, $7 and up. 817 Boylston Street, Boston. Com. 6537.

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GOOD cook, German, desires position only cooking or housekeeping for small better household. Write Box V-5, Room 1804, 270 Madison Ave., New York City.

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TEN miles from Kingston-on-Hudson, 8-room house, bungalow; near all conveniences; garden and lovely surroundings; by month or season. MRS. HENRY GLIOSTEIN, Tillson, N. Y.

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NEW YORK CITY, 646 West End Ave. (91st)—3 rooms, bath, kitchen, electric refrigeration, radio; attractively furnished; one block subway buses. Schuyler 4-6943 mornings until 11.

NEW YORK CITY—Beautiful studio, 24x28 ft.; 2 smaller rooms, foyer, bath; cool, quiet; piano; 2 months for $225. Algonquin 4-3868 mornings early.

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We carry Whittall Rugs

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Men's and Boys' Outfitters Since 1862
JAS. T. MULLIN & SONS, INC.
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Furs, rugs, and winter apparel cleaned and stored.

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Flowers according to Doyle
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THE SHOPPING CENTER
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Visit OUR BEACH SHOP ON THIRD FLOOR
Featuring everything new and smart in bathing suits and accessories for a SPLASHING TIME!

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Knitted Outerwear
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830 25th Street Phones 672-673
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Eisenman's Shoe Hospital
Formerly located at 26th Street and Washington Avenue
NOW IN OUR NEW HOME
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Try Our Candies and Soft Drinks

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W. T. EUBANK
Plumbing and Heating Contractor
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D. P. STORES
Located in Almost Every City in Virginia and North Carolina
See our advertisement under "Newport News" next Monday

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Member Florists' Telegraph Delivery

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High Quality but Not High Priced
JACOBS & LEVY
THE QUALITY SHOP 705 E. BROAD ST.
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—Kuppenheimer Clothes
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POOLE'S PEWTER
TRADE MARK
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SCHWARZSCHILD'S
Silver—Jewelry
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A Scientific Service for Every Car
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PRICED MODERATELY
For the little tots and grown-ups.
Complete line of Gotham Gold Stripe Silk Stockings.
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112 N. FIFTH Mad. 4159
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Excellent Food at moderate prices

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CARPET CLEANING
Oriental Rugs Shampooed like NEW
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OUR ONLY STORE
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Everything Electrical
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Are
The Best Your Money Can Buy
Call for them by name at your Grocery Store.
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Have you tried the new
Peacock-Salem Laundry & Cleaners, Inc.
Complete Family Laundry Service and Superior Dry Cleaning
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New Knox Hats
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306 SOUTH JEFFERSON STREET
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Fifty Complete Food Markets
MICK OR MACK
CASH TALKS
All 100% locally owned
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STANLEY'S
"A Market Place Unexcelled"
110 GRANDIN ROAD
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FALLON, *Florist*
Fine Cut Flowers
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Phone 1687, 310 S. Jefferson St.

VIRGINIA

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(Continued)

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Jefferson Street at Franklin Road
ROANOKE, VIRGINIA
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BRADLEY KNIT BATHING SUITS
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McKEE CAFETERIA
with
Special Dining Room for Banquets or Parties.
NOT OPEN SUNDAYS
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Capitol 55 F 12
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Rose Marie Beauty Salon
Phone 2469
McCarty Building
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CLARKSBURG, W. VA.

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Parsons-Souders
LOW POINT SALES

ANDERSON'S
THE STATE'S LARGEST RESTAURANT
407 Main Street
F. H. JOHNSON, Mgr.

HUNTINGTON

Imperial
The Cream of All Ice Creams
THE IMPERIAL ICE CREAM CO.
Huntington, W. Va.

British Isles

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Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Post Wanted heading.

AGENTS WANTED

AGENTS WANTED, spare time, sell cut lengths dress materials, serve suitings, shoes. No outlay. Sale or return. Good commission. Edmondson, 10 Hope Street, Bradford.

ARTICLED PUPILS

SOLICITORS in London have vacancy for ARTICLED CLERK. Premium required. Box —394, 2 Adelphi Terrace, London, W. C. 2.

AUTOMOBILES FOR HIRE

LIMOUSINE CAR—Any period or distance undertaken; terms very moderate; owner driver. WOOLF, 59 St. Augustines Ave., Croydon (London). Phone Croydon 2503.

BOARD AND RESIDENCE

CUMBERLAND HOUSE HOTEL
51 & 53 Earls Court Sq.
London, S. W. 5
Pleasantly situated, comfortable, convenient, good food, hot and cold water. Bed & breakfast 6/6. Per day 10/6. Residents from 2½ gns. Magnificent public rooms, billiards. Readers of this paper welcome. Phone Flaxman 0830. Write for tariff.

KENSINGTON, LONDON, W.
A charming guest house overlooking Kensington Gardens; every comfort; excellent cooking; inclusive terms from 3½ guineas a week. Proprietress, 19 Prince of Wales Terrace, W. 8. (Phone Western 5021.)

LONDON—Comfortable, well-furnished bed-sitting rooms, partial or full board; dining room; every convenience; central; nice situation. JONES, 21 Porchester Sq., W., Park 9867.

LONDON, NEWTON COURT HOTEL, 33 Leinster Square, Hyde Park, W. 2 (3 mins. Whiteleys)—Moderate terms. Park 1624. MRS. E. A. NEWTON.

LONDON—Ladies' small club, especially comfortable, partial board from £2.2. weekly; summer vacancies for visitors. 17 Collingham Place, S. W. 5.

Quantock House
GUEST HOUSE FOR PROFESSIONAL WOMEN
LONDON—Quiet home with modern conveniences, bed-sitting rooms with use of public rooms & garden, constant hot water, gas fires; partial board; good cuisine; excellent tube & bus service from 2 gns. MISS COOMBS, 17 Meadway Hampstead Garden Suburb, N. W. 11. Speedwell 2680.

BOARD FOR ANIMALS

LONDON—Holiday board and other accommodation under experienced care, offered for all animals. F. J. RICHMOND, 221 Queen's Road, Peckham, S. E. 15. New Cross 0496.

CHRISTIAN SCIENCE HOUSES

LONDON—Quiet home for study with experienced care. Write or phone THE MISSES BRANFORD & ARMSTRONG, 119 Lansdowne Rd., W. 11. Park 3140.

DRESSMAKING

DAINTY & cheap frocks made from your own materials. "THE Dressmaker," 197 High Street, Kensington, London, W. 8. Entrance Allan Street.

OUTSIZE GOWNS
(exclusive)
MAISON DAVIES
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Tel. Victoria 4790

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Duplicating—Shorthand
Typewriting—Office Staff, etc.
H. CRAIG-KELLY & CO.
30 Copthall Avenue, London, E. C. 2
Telephone Met. 3180

EXCHANGE OF SERVICES

CARETAKER offers half day's service in return for home for self & two children (at school all day), in flat, house or business. Box M-672, 2 Adelphi Terrace, London, W. C. 2.

WIDOW, not wishing to live alone, would be glad of home London; return companionship & light duties; Christian Scientists preferred. Box M-671, 2 Adelphi Terrace, London, W. C. 2.

FARM PRODUCE

EGGS—Guaranteed new laid; table birds, rabbits; honey, supplied direct from country farms; weekly delivery in London. BRISTOWE, Huron, Bovingdon, Boxmoor, Herts.

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LONDON, Chiswick—Unfurnished self-contained 4 large rooms, kitchen & bathroom; nicely decorated; fine position, near park; rent only £91 p. a. to right tenant. Advertiser, 113 Sinclair Rd., London, W. 14.

Local Classified Advertising

Other Than United States and Canada

Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. (An advertisement measuring three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms to Let or Post Wanted heading.

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(Continued)

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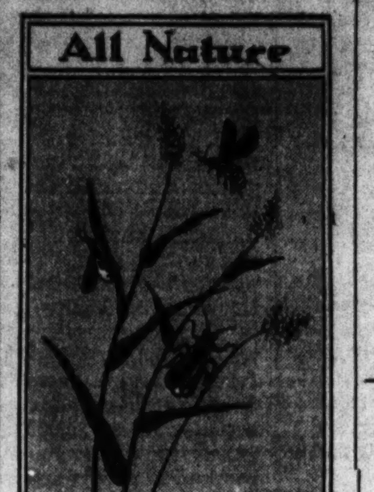
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DAILY FEATURES

All Nature



Fireflies

THE flashlights of myriads of fireflies have lent mystery and magic to many a summer night. But at the outset let us understand that these little creatures are not really flies but beetles. In popular phrase a "firefly" may be any light-producing insect. The term "glowworm" also is used loosely applied to any luminous creature, either crawling on the ground or flashing through the air; but it particularly designates the larvæ and females of firefly beetles that have not the gift of wings.

These soft-bodied insects in some way not understood by man produce their elusive perfect light which does not radiate any perceptible heat, as do electricity, gas and sunlight; and yet it is not phosphorescent. The color is usually yellow, but with some a green tinge may be noticed. Light organs are situated on the sides of some insects and in the middle of the lower part of the body with others. Damp evenings have a charm for these "lightning bugs," when they assemble in companies to flash a medley of gleams through the perfumed dusk.

Tiny eggs are placed beneath the surface of the ground, and if discovered are usually found to have luminous qualities. The larvæ feed upon other small insects and by some are thought to consume many harmful weed seeds.

With mature fireflies the legs and antennæ bend backward. In size they vary from less than one-half an inch to twice that length. Some are plain and dark, and may have light stripes down the back; others are black with yellow markings, and still others with red wing-covers and the under part of the body dark.

A Word a Day

Notes and Queries

Baal-shalisha (S. R.)—Pronounced *Bay-al-shal'-i-sha,* with secondary emphasis on the first syllable; first *a* long as in *ace,* second very short as in *account,* third as in *shall,* fourth as in *sofa,* the *i* as in *it.*

Corporeal, incorporeal (Miss M. H.)—The first *o* in each of these words is short as in *cot,* not as in *cord,* so that the syllables sound virtually as *cahr.* ("Corporal," which calls for the first *o* as in *cord,* is probably the cause of the confusion.) The second *o* of *cor-po'-re-al* and *in-cor-po'-re-al* (secondary stress on *in*) is long as in *poem, e* as in *event, a* as in *account.*

If the words were to be found close together in such a phrase as "not corporeal but incorporeal," it would be proper to place major stress on the first syllable of "incorporeal" in order to bring out the contrast.

Omni—Adopted from the Latin *omnis,* "all." It is a combining form and is pronounced *om'-ni,* with *o* as in *odd, i* as in *it.*

Note: First choice in Webster's New International Dictionary is accepted as authority for pronunciation.—Editor.

Brevities

Montreal Daily Star: A folding motor car has appeared. The collapsible pedestrian has been with us for some time.

Atchison Globe: An Atchison young lady comes downtown every day because she is so tender hearted she can't bear to see her mother working at home.

Macon Telegraph: English garden expert is in error when he says it is extremely difficult to distinguish between weeds and young plants. If it comes up again after you cut it down it's a weed.

Passing Show: In court recently it was stated that a man had played the bagpipes for an hour outside a house while clad in plus fours and a bowler hat. The charges were taken separately.

Los Angeles Times: If the wife laughs at your jokes, you can be sure either that you know some good ones or you have a good wife.

A Quotation for Today

A MAN'S eyes can see only what they have learned to see.—KINGSLEY.

In Lighter Vein



Passing Show

Gaudy Motorist: "I suppose you remember when a visitor down here was a curiosity?"

Oldest Inhabitant: "Most of 'em still is."

Sounded Foreign

Constable (to speeding foreigner): "'Ere, you musth't go rushing abaht like that. What's yer name?"

Speeding Foreigner: "Je ne comprends pas."

Constable: "'Ow d'yer spell it?"—*Humorist.*

A Sure Method

Golfer: "What do you do when you're out on the desert and you can't find water?"

Explorer: "I drive off a golf ball."

How the News Got Around

Visitor (to host's little girl): "How do you know this is the first of the month?"

Little Girl: "'Cause all of Daddy's letters got front windows in them."

Do You Know That—

The Forum Mussolini at Rome is to be the finest athletic field in the world, and will include two stadiums, one built entirely of marble?

New industries are not encouraged to locate at Santa Fe, N. M., it being desired to preserve the old-time aspect of the city?

An oak tree in Oxford, Ga., actually owns the tract of land it shades—a plot of 314 square feet having been deeded to it?

Subterranean springs of fresh water rise to the surface in the Persian Gulf, off Bahrein, Arabia, and are a regular source of water supply for the native population?

Furniture prices are lower now than they have been in any period since 1915?

For the Scrapbook

Bible Statistics

THE Authorized Version contains 66 books, 1189 chapters, 31,173 verses, 773,746 words.

The Bible was divided into chapters by Hugo de Sancto-Caro about 1236. The Old Testament was divided into verses by Rabbi Mordecai Nathan, and the New Testament by R. Stephens, a French printer.

The longest book is the Psalms; the shortest is II John.

The longest chapter is Psalm 119; the shortest is Psalm 117.

The longest verse is Esther 8:9; the shortest is John 11:35.

Isaiah 37 and II Kings 19 are alike.

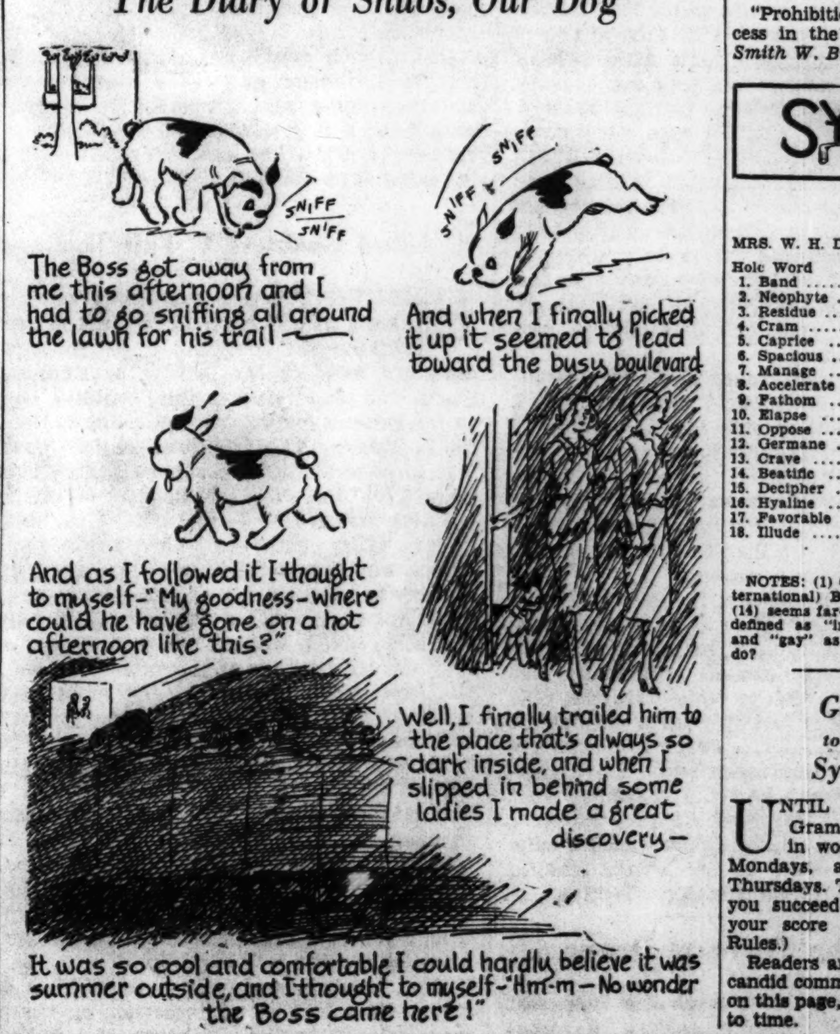
The word "and" appears 46,227 times, "girl" but once (Joel 3:3).

The Septuagint, a translation into Greek, was made in Egypt 285 B. C.

The first complete English translation was by Wycliffe in 1380.

The Authorized (or King James) Version was published in 1611; the Revised Version in 1885.

The Diary of Snubs, Our Dog



"I Record only the Sunny Hours"



Investment

Chicago

A NEW YORK man made an investment of $300. He has nothing to show for it. He will receive no interest. He knows he will never see the $300 again—and yet he considers it an exceptionally satisfactory investment! This is the story:

Some years ago a talented student of sculpture was down to her last cent and was about to give up her studies. The New York man offered to advance her $300 with the understanding that when she got "on her feet" she was to pass that amount on to someone in need.

That woman, now well known in her field, handed $300 to an art student who finished school and became established. She, in turn, hearing of a business woman who had been offered a good position on the Pacific coast, but did not have the money to go to it, handed her the $300.

The business woman made good and in a short time handed the $300 to another woman whose need was great.

Three women well established in business and a fourth given a start! It looks as if the $300 would continue through the years as an investment in the gold bonds of friendship.

What They Say

No Pessimists

"There really isn't any such thing as a real pessimist."—*Henry Ford.*

Mussolini's Democracy

"Democracy is the form of government which gives or tries to give the people the illusion that they are sovereign."—*Premier Mussolini.*

Experience

"Experience is a fine thing, but only when we profit by it."—*Thomas W. Lamont, New York banker.*

The Dry Law

"Prohibition has been a huge success in the United States."—*Senator Smith W. Brookhart.*

SYNONYM GOLF

No. 44

Winner:

MRS. W. H. DU MOULIN, Bridgeport, Conn.

Hole	Word	Par	Synonym	Strokes
1.	Band	3	Bee-B	1
2.	Neophyte	4	Tyro	4
3.	Residue	4	Lees	4
4.	Cram	3	Ram	3
5.	Caprice	4	Whim	4
6.	Spacious	5	Big	3
7.	Manage	4	Do	2
8.	Accelerate	4	Egg	3
9.	Fathom	5	See-C	1
10.	Elapse	4	Go	2
11.	Oppose	4	Bar	3
12.	Germane	4	Apt	3
13.	Crave	3	Beg	3
14.	Beatific	4	Gay	3
15.	Decipher	4	See-C	1
16.	Hyaline	3	Sea-C	1
17.	Favorable	4	Fit	3
18.	Illude	4	Gull	4
		70		48

NOTES: (1) Compare (in Webster's New International) Band n. 9 and second Bee n. 3; (14) seems far-fetched, but "beatific" may be defined as "imparting blissful enjoyment," and "gay" as "inspiring delight." What to do?

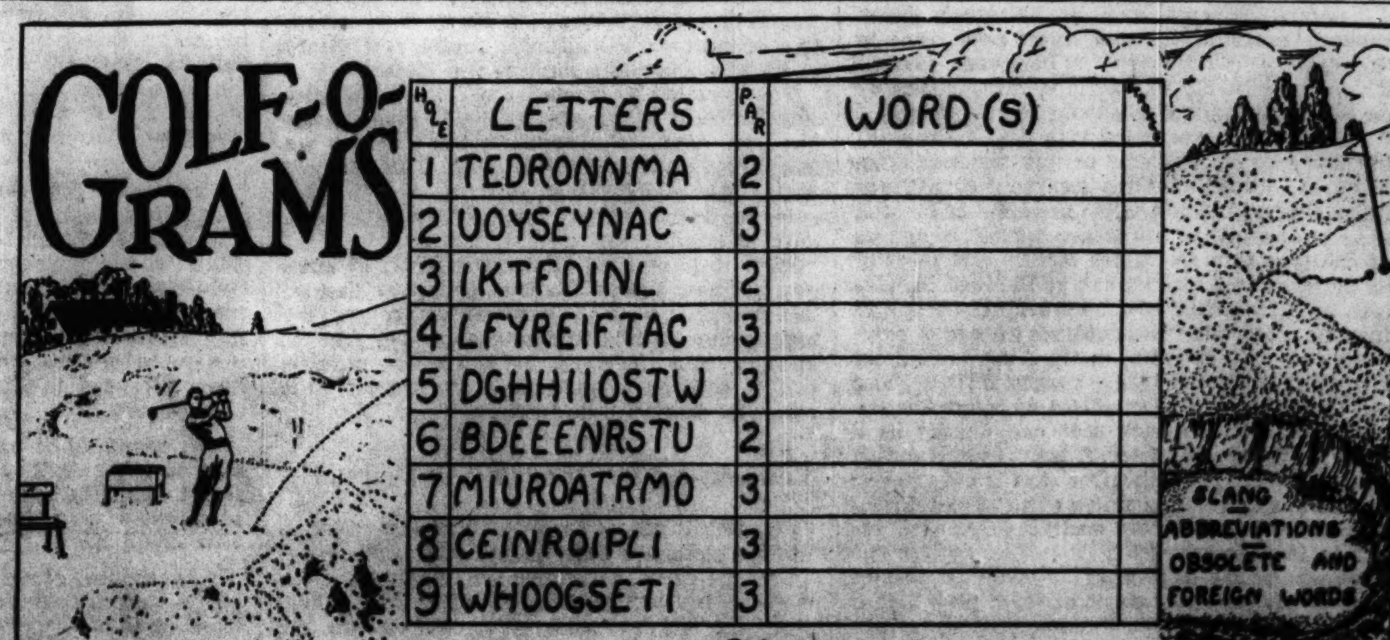
Golf-o-Grams

to Alternate with

Synonym Golf

UNTIL further notice Golf-o-Grams, the latest development in word games, will appear on Mondays, and Synonym Golf on Thursdays. Try the new game, and if you succeed in beating par send in your score and list of words. (See Rules.)

Readers are invited to send in their candid comments on new departments on this page, as they appear from time to time.



Hole	Letters	Par	Word(s)
1	TEDRONNMA	2	
2	UOYSEYNAC	3	
3	IKTFDINL	2	
4	LFYREIFTAC	3	
5	DGHHIIOSTW	3	
6	BDEEENRSTU	2	
7	MIUROATRMO	3	
8	CEINROIPLI	3	
9	WHOOGSETI	3	
		24	Score ____

RULES: The letters shown for each hole are to be used in forming words, which should be written in the designated space. Each word counts as a stroke, and each letter left over counts a stroke. For example, on hole 1, the par is given as 2. If you used the letters in making the words TEND and ROAM you would have the letter N left over—three strokes. Forming the words TENDON and RAM gives you the hole in two strokes, or par. ADORNMENT, however, uses all the letters in one word—a hole-in-one!

Try to equal—or beat—par. And tabulate your score. If you beat par send in your score and list of words to the Feature Editor. The lowest score and list of words will be published with the winner's name two weeks from today. Be sure to put down the number.

"Dick Shunary" is also the "pro" on this course, and you may verify your word-strokes with his aid. No slang, obsolete, colloquial, or foreign words are acceptable. Abbreviations are also barred in GOLF-O-GRAMS.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, MONDAY, JUNE 29, 1931

"First the blade, then the ear, then the full grain in the ear"

PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to The Christian Science Monitor Editorial Board.

EDITORIALS

France and the Hoover Plan

THE French alone have not taken readily to the Hoover plan for a debt holiday. Nations such as Poland and Czechoslovakia, which are close to French influence but owe more than they receive, have accepted the proposal.

France, of course, is not so much concerned about postponing the receipt of $100,000,000 as about doing anything that would jeopardize the Young plan. For years the French have been trimming the bill of costs which they charge to Germany for the repair of their devastated areas. In the figure of $100,000,000 a year which they obtain under the Young plan for this damage they have pared their claims below the costs of replacement. If the whole of the Young plan be held in suspense, they feel that this might start another revisionist movement destined perhaps to end in cancellation.

Apparently, too, the manner of presentation of the moratorium proposal has not entirely pleased French officials. President Hoover made his declaration to the world at the same time he made it to the governments. In terms of the old diplomacy, this is something new. But it is not new with Mr. Hoover.

Was Mr. Hoover's the proper course to take? Subsequent events would seem amply to justify him. The project is to be the subject of negotiation; a beginning had to be made. And there was real value in taking the public into confidence. Fear and doubt had not only persuaded foreign bankers, but also German bankers, to desert Germany. The flight of capital was in accelerated progress before the Hoover announcement. There is only one remedy for a condition of doubt, and it is leadership, a sign.

Clearly, Mr. Hoover turned the current. Money already is emerging from the retreats of deposit accounts and starting bravely off on long-term lending missions. The placing of the first sizable foreign bond issue other than Canadian in nearly a year is reported from New York. After getting out of Germany, foreign bankers are talking about the terms on which they can get back in. Such activities are a hopeful sign of greatly needed financial faith in the future. Without exaggeration the President may be said to have averted a crisis, even before the debt holiday has been agreed upon. Encouragement of this budding confidence should be the main preoccupation of statesmen at this juncture. For if they fail the people now, gloom and despair will reassert themselves. These considerations should not escape French attention.

It would not appear impossible to accommodate the French without sacrificing Mr. Hoover's proposal. Possibly the French and the Germans could agree on some bookkeeping arrangement whereby the maintenance of a form of the Young plan could be assured without the transfer of any reparations out of Germany. This could be done by authorizing the World Bank to reinvest part of the annuity in Germany.

The essence of the Hoover holiday is that it shall be used to promote world recovery. In no way is this more desirable than in the relations between France and Germany. Germany has already expressed a wish to consecrate the year of rest to the work of building up a permanent understanding with France. Peace and stability in Europe are vain quests without the guarantee of these two great nations. The coming visit of Chancellor Bruening and Foreign Minister Curtius to Paris may afford the occasion for such a guarantee. This would go far toward making President Hoover's splendid action effective.

Enlisting the Back-Seat Driver

THE disparagement leveled at the back-seat driver, some of which is merited, unfortunately has cast such an extremely black shadow that safety officials lately have come to the defense of one type of back-seat driving which undoubtedly has averted many accidents on the highways and so should be encouraged.

Possibly there are many who have been playing the part of back-seat drivers unconsciously, but have escaped the term because their attitude in cautioning the driver has been one of helpful, kindly coöperation. These are back-seat drivers of the type that Dr. Miller McClintock, director of the Erskine traffic bureau at Harvard University, recently commended as providing "four eyes instead of two and two attentions instead of one."

No one will deny that in these days of higher speeds and greater traffic congestion the more alertness that can be exercised by the driver the better, and if the back seat can qualify as a helper, that is still better. A tacit understanding that whatever the nondriver says is only in the nature of an advisory opinion or an offer of information, and that actual decisions rest with the driver, is often beneficial.

Whatever the method of approach, it will be found that the same spirit of team play that is demanded on the baseball diamond is also requisite in the safety game. There can be no hope of teamwork, however, when the back-seat driver assumes the rôle of dictator or dons the guise of an excitable gesticulator who only confuses or alarms the driver at times when he needs complete control of his faculties and the car.

In the mobilization of safety resources, great and small, the better type of back-seat driving has a place to fill in the ranks. How valuable a factor it becomes in the endeavor to bring down accident records depends on the extent to which the back-seat driver is willing to pledge the right kind of coöperation—and the front-seat driver to accept it. There is no reason why the back-seat driver cannot become a clear asset instead of a partial liability on the road.

A Wet Defines Personal Liberty

ONE of the things the United States has needed ever since prohibition arguments began is a correct and generally acceptable definition of "personal liberty." When wets have charged that the Eighteenth Amendment violates personal liberty the drys have replied that personal liberty does not include the right to do harmful things. When drys have set forth their idea of liberty, wets have scoffed.

But now comes a definition which wets should accept, since it comes from one of the most vigorous opponents of national prohibition in America, Dr. Nicholas Murray Butler, and which drys should accept because—well, let the statement speak for itself:

> Personal liberty is not personal license, but rather the right and the opportunity to make the most of one's self on the highest possible plane while granting to every other citizen precisely the same right.

This, to be sure, is a sentence taken out of its context, for Dr. Butler was speaking not on liquor but on internationalism, and likening nations to individuals, when he uttered these words the other day at Charles University in Prague, Czechoslovakia. He continued:

> Similarly, the highest type of nationalism, the highest type of patriotism, is not found in the desire for national glorification or national aggrandizement or in steadily extending physical and economic power over others, but rather in making the most of a nation's capacities and opportunities while granting precisely the same rights and opportunities to every other nation.

But the delineation of what constitutes liberty is commendable in whatever connection. For of what does the speaker say this liberty consists? The right "to make the most of one's self on the highest possible plane." Does the use of alcoholic drink help to do this? Quite the opposite. Therefore, it is not a part of personal liberty. Nor is its denial an infringement, for liberty implies "granting to every other citizen precisely the same right," namely, the right "to make the most of one's self on the highest possible plane."

If Dr. Butler fully appreciates the merit of the definition which he has coined in the course of his very helpful international thinking, he may be moved to some profitable ruminations anent the theory of "higher lawlessness" which he broached a year and a half ago. His thesis then was that a person should obey the codes of good morals, good manners and statute laws, but that if a conflict arises his allegiance to them is in the order mentioned. As in the case of personal liberty, however, there is no conflict between the law against liquor and the moral law or the conduct of a gentleman. In fact, they are in accord.

Under such conditions does not Dr. Butler's further statement at Prague, that "privilege is as unbecoming and unworthy in a society of nations as it is in a well-ordered society of individuals," apply to the assumed privilege of selecting what laws one will or will not obey?

Good Business Is Fair Business

EXISTING business conditions have aggravated a situation which calls for constructive thinking on the part of those who contemplate building for private or business purposes. The policy of awarding building contracts to the general contractor who submits the lowest bid is widespread, and under normal conditions this is generally sound economy and legitimate protection. But the serious falling off in new building construction, amounting to billions of dollars when compared with normal years, has driven not a few building contractors, in their anxiety to secure work, to submit bids at cost, or even less than cost, in the hope that situations will arise which will enable them to cut corners and recover, perhaps at the expense of the client, the loss which otherwise they must inevitably suffer if they do good work and put into the construction the grade of materials specified.

An advertising executive recently made a number of calls on building contractors in Boston and New York and discovered many reputable firms at a standstill. In several cases he was told that they would not submit estimates for advertised building projects because they could not compete with contractors who were ready to take a job at a price which precluded the possibility of making a fair profit.

That such a condition is possible is due, of course, to a lack of appreciation, on the part of some who have the awarding of building contracts, of the fact that if business is to return to a sound basis a legitimate profit is necessary to all who contribute services and material.

The building business is perhaps unusually susceptible to undercutting, but the present time has seen many trades upset by the practice. Not long ago James A. Farrell, head of the United States Steel Corporation, denounced such price cuts, particularly where made at the expense of lowered wages.

When it is realized that the success of one's own business depends to some extent at least on the prosperity of all business enterprise, the temptation to take advantage of the fear of another who undersells or underbids unfairly will be seen as a violation of the Golden Rule and a hindrance to business recovery.

Celebrating the "Fourth" in Denmark

TO MOST people the Fourth of July conveys the picture of the typical American holiday; of patriotic gatherings on countless commons; of baseball games in the afternoon; family reunions. Yet, in at least one foreign country, the Fourth of July is celebrated on as large a scale as in many American cities.

Near the town of Skörping, in northern Jutland, in a natural amphitheater in the heather-clad Rebild Hills, is held annually on July 4 one of the greatest Scandinavian folk celebrations. The choice of that date is not a coincidence, however, for the holiday is not merely a Danish but a Danish-American celebration, and chiefly observes the American Day of Independence.

In 1912 a body of Danes living in America, headed by Dr. Max Henius, from Chicago, bought seventy hectares (about 170 acres) of land in the Rebild Hills, and held the first celebration. The land was donated to the Danish state on condition that Danish-born Americans be allowed to gather and celebrate the Independence Day of their foster country, together with certain other memorial days. During the World War no gatherings were held, but immediately afterward the program of international rejoicing again was taken up, and grew steadily in popularity, until in 1926 a permanent American Rebild committee, corresponding to the one in Denmark, was formed, and a more complete program of coöperation was embarked upon. That year saw an attendance of 30,000 at the festival, a notable gathering when one considers the population of Denmark. Programs were printed in both languages, and speakers from America and Denmark participated in the festival.

Other countries have seen returning pilgrimages of native sons, bringing with them a bond to unite the old country with the new. But it is doubtful if any of them outdo this manifestation of international friendship. These native sons return to the land of their ancestry bearing with them the inspiration of the country that is now their home, and bearing it with such enthusiasm that they are able to gather thousands of their countrymen to celebrate the national holiday of the United States amid the color and joyousness of the old Danish folk dances and folk songs. With such spontaneity of good will bridging the distance between the two countries it is not strange that the feeling of kinship and friendliness is so strong between America and the Scandinavian countries.

Now to Reform the Booksneaf

WHAT do you call the person who borrows your favorite book or umbrella and forgets to return it? Well, that's your own affair, or at least it has been up to the present time. Now there is a new word, highly descriptive, which you may apply to the book borrower, if you like. The word is "booksneaf." The dictionaries of the future probably will define it:

> Booksneaf: a person who habitually borrows books and neglects to return them; a victim to the pernicious habit of carrying away books from homes and libraries of friends and even casual acquaintances.

Now the booksneaf—you may as well get used to the term—is not to be confused with the type of person who by intention permanently "borrows" articles. On the contrary, the booksneaf as most people know him is an innocent, amiable person, a genuine lover of books. When he looks over your modest library with the keen, discerning eyes of a connoisseur you are glad to have found a man who appreciates good books. Suddenly his face lights. He lifts a volume from the shelf gently and holds it carefully as he glances through it. "Ah!" he breathes rapturously. Then he turns to you. "Lucky chap," he says, "to have this volume. I didn't know there was a first folio of So-and-so anywhere but in the collections of plutocrats."

Confronted with so much wistful longing, can you simply assent, smile weakly, and let the moment pass? Knowing that the man would willingly give his last pair of boots for the privilege of reading the volume, can you deny him? You cannot. So you say heartily, "Take it along and look it over at your leisure, why don't you?"

You watch him "take it away." Some of the warm glow of generosity encircling your heart has cooled. You wonder sadly if you will ever see the book again, for experience has taught you that too often you won't.

The coining of the word "booksneaf" is the result of an attempt by the Book Publishers' Research Institute to eradicate one species of book borrowers. By conducting a contest for the purpose of finding a name to describe negligent book borrowers they have unearthed this terse, descriptive term with which to brand the person who empties his friends' bookshelves. Perhaps "booksneaf" will take its place along with "scofflaw" in discouraging a culpable practice by placing it among the social improprieties.

To the person who invented the word a library of fifty books has been awarded. Knowing his reputation, it is to be expected that in the vicinity of his bookshelves, at least, booksneaves will be quiet and unenthusiastic.

Editorial Notes

Baseball will long remember the sparkling play and enthusiasm brought to the major-league diamond by "Eddie" Collins, who has been placed on the inactive list by the Philadelphia Athletics. It is hardly to be supposed that the famous second baseman, who started his major career in 1906, is through with baseball, for the game always needs, in the managing or coaching field, the experience and advice of veterans of the type of Collins—men who stand for squareness and clean playing.

There are "consolation prizes" in French politics, and some of them are decidedly worth winning. M. Albert Lebrun did not reach the finals in the presidential election, but he has been chosen President of the Senate. This is a position which commands great honor and respect. President Doumer was President of the Senate before his election, and several others have advanced to the Elysée Palace from the Luxembourg.

"We would all be happier with fewer pockets," says George Matthew Adams, writer. Does he forget his early boyhood days and his first pair of trousers with "real pockets"? Surely those were happy days.

After months of searching for the key to prosperity, American business leaders soon may pull together a little harder and find that the door has never been locked.

Although it is said that the more one writes the easier it comes, the college student writing home for money does not always find it that way.

Those cantaloupes raised by Henry Ford on his new farm will not be Rocky Fords, will they?

Absolutism in the Saddle in Jugoslavia

By R. H. MARKHAM

I

BELGRADE

THE present Government of Jugoslavia is the most absolutistic in Europe. All legislative and executive authority is in the hands of a single man, King Alexander, who also controls two of the three chief religious organizations and appointments to the highest courts in the land, from whose decisions there is no appeal.

None of the 13,000,000 people in Jugoslavia may call a meeting, express a public opinion on political matters, write an article for publication, arrange an entertainment, open a school, carry on charitable activity, or organize an athletic society or political party unless permitted by the master or one of his organs. He makes his own laws, commands the army, navy and police, levies and collects taxes, concludes treaties, determines where public works shall be executed, and expends the whole state budget.

Yet it is to be believed that he has not sought absolutism for its own sake. In fact, it is in the name of democracy that he is exercising his dictatorship. He has introduced the new régime, he says, for the sake of the common people, and at first the masses certainly welcomed it.

As a result of the World War King Alexander's little kingdom of Serbia, which comprised a territory of 34,000 square miles and a population of 4,500,000, became a part of "The Kingdom of the Serbs, Croats and Slovenes," with a population of nearly 13,000,000 and a territory containing 96,000 square miles.

* * *

In the large new kingdom to which King Alexander succeeded in 1921 there were a half dozen different kinds of criminal and civil law codes, various methods of collecting taxes, two sets of letters as different as the Latin alphabet is from the Greek, and two rival racial groups, the Serbs and the Croats. In addition, six-thirteenths of the Jugoslavs, including all the Croats, are Roman Catholics; six-thirteenths, predominantly the Serbs, are Orthodox Christians, and about one-thirteenth Moslems, so that the religious question has played and continues to play a considerable rôle.

Of the 13,000,000 inhabitants, approximately 1,000,000 are Germans and Hungarians, 500,000 Albanians, 300,000 Rumanians, 1,000,000 Slovenes, 4,000,000 Croats and 6,000,000 Serbs, the remainder being Turks. The chief problem is the relations between the Serbs, the Croats and the Slovenes. They are the dominant peoples, the Hungarians, Germans, Albanians, Rumanians and Turks being minorities. The Slovenes, furthermore, have the faculty of fitting in fairly well in any government, state or constitutional combination, looking after themselves and causing no trouble; so the real question is, what are the relations between the Croats and the Serbs, and the answer is that they are unsatisfactory. It is these relations that cause most of the friction.

Unification has been the main object of the reforms introduced by the present Government. King Alexander has put into force an excellent new criminal law code satisfying advanced demands of modern jurisprudence. He has introduced a single uniform code of civil law. He has promulgated a single school law establishing a uniform educational system. He has made laws regulating the activities and establishing the rights of most of the religious bodies. He has issued new laws relating to social welfare, hygiene and the treatment of workers, and others relating to the exploitation of natural resources. For the first time in its history Jugoslavia has uniform laws and, in addition, better laws than ever before.

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One of the most significant acts of the dictatorship was the changing of the name of the state from "The Kingdom of the Serbs, Croats and Slovenes" to "Jugoslavia," thereby indicating its intention of welding the diverse elements into a single unified nation. With this end in view, it also replaced the old Serbian regimental flags with new Jugoslav flags. The painting out of the inscription, "The Serbian State Railroads," on all railway cars and replacing it by "The Jugoslav State Railroads" was a similar step toward unification.

Both groups speak exactly the same language, the Serbs using one alphabet and the Croats another, however, in writing; and both groups, being Slavs, have many of the same traits. But the Serbs are Balkan and the Croats quite European; the former are vigorous, energetic and dynamic, the latter are settled, domestic and artistic; the first freed themselves from Turkey before any of the other Balkan peoples and created a native dynasty; the latter were not freed from Austria-Hungary till the close of the World War and have had no royal family of their own for a millennium. Each group would like to dominate the new state of Jugoslavia, and the Serbs have been in the better position to do so.

For ten years the Croats have been struggling in every legal way against this Serbian hegemony. They have done everything except resort to arms.

What is the dictatorship doing to improve the situation? Many useful things. In the first place the King has apportioned out the ministries more equitably than ever before. There is one Slovene in the Cabinet, six Croats and seven Serbs, the Croats holding two highly important portfolios, those of Industry and Commerce and of Finance. The director of the Government Press Bureau is a Croat, as is also the head of the Health Service. The Croats get their share of important government contracts because they dominate the economic and financial life of the country. Repressive measures, also, are applied to Serb and Croat alike. If the Croats' flag, name and seal have disappeared, so have those of the Serbs; the Serbian athletic societies are disbanded, as well as the Croatian.

For the purpose of promoting friendly intercourse the King has encouraged Croat peasants to visit Serbia and Serbian peasants to visit Croatia, and the people have mingled and come into social contact with one another as never before.

In spite of what has been done for them the Croats are profoundly dissatisfied. The régime has not brought harmony and is not bringing harmony. Although there are six Croat Ministers in the Cabinet, the Croats complain that the Serbs actually run the Government and control the country. Thus, according to the Croats, the newly created "self-governing" districts are not yet self-governing at all, but controlled from Belgrade by the Serbs.

There is, however, no immediate danger of widespread disturbances. Jugoslavia is still a very stable state. The Government has vast power at its disposal. But it refuses to consider the obvious solution of the problem, namely, a federal constitution giving a large degree of self-government to the Croats, within the Jugoslav state.

The King is trying to make all the youth Jugoslavs. This cannot be done in a day or a year. It will take a long time.

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Business and commerce are perhaps the best allies of the Jugoslav idea. Generally speaking, Croatia, the most insurgent district in Jugoslavia, reaps the greatest economic benefit from a united, strong south Slav state. As Belgrade dominates Jugoslavia politically, so Zagreb dominates it economically. In spite of all the economic discrimination against the Croatians, they have gained undisputed ascendancy in the realm of banking, industry and commerce. If anything should happen to Jugoslavia, the Croatians would suffer most. This, it is true, does not apply to all the Croats, especially to the producers of cereals and grapes, yet it is unqualifiedly true of those about Zagreb. The business people in this country are likely to become more and more attached to the Jugoslav idea.

Then, also, it must be remembered that there used to be three or four Croatias, which in time fused into one, and two or three Serbias, which fused into one, so it seems very possible for the four or five Jugoslavias, namely Croatia, Slovenia, Bosnia, Montenegro and Dalmatia, to fuse into a whole. What time and education accomplished before on a smaller scale, time and education may achieve on a larger scale.

Through the vast youth's society of Jugoslav Sokols, or athletic societies—now a part of the army—through many visits of one group with another and frequent contacts, through the activities of all-inclusive Jugoslav women's societies; and by generating a powerful Jugoslav current, the régime hopes to bring the masses of the younger generation to a place where it will be able to present them with a constitution and endow them with certain rights, gradually introducing them into self-government as a father initiates a son into his business.

But unless methods are changed the dictatorship will defeat its own ends. People are strange beings and often refuse to be driven even to prosperity and good fortune. People like to be free to talk, to criticize, to make mistakes, to put a finger in their pie even though they mess it up. There are times when people prefer to govern themselves very badly rather than to have another govern them well.

The road the régime is following at present does not appear to lead to effective self-government, but rather to more and more repression. It seems to go in the wrong direction. The King acted wisely, perhaps, in taking complete control of the ship of state, but he is not steering it toward the desired harbor. To create a unified, democratic Jugoslavia, he will have to introduce reforms that will facilitate the eventual harmonious coöperation of all the people in the conduct of their affairs.

Mirror of the World's Opinion

The opinions expressed in the quotations hereunder do not necessarily carry the indorsement of the Monitor

A Circulating Library of Pictures

THE news that there is to be a circulating library of pictures in London is very welcome. The recent craze for bare walls was originally due to weariness induced by the lack of fluidity in the picture schemes of Victorian households. A picture had its solemn moment of entry, was adjudged suitable for the hall or the staircase or the study mantelpiece, and kept its niche while the generations passed before it. There were no half measures, and you either lived with a picture or never saw it at all. To wealthy people, with a choice of houses, and wide choice of rooms, and very good pictures, this brought no irritation. But among the middle class deep resentment smoldered, and of late years pictures have had a hard fight to secure places on walls at all. The circulating library steers a middle course between such extremes, and will enable many a householder who has hitherto relied upon the public galleries and the pavement artists to feast his eyes upon pictures when he is mellow and contented in his easy chair at home. A picture borrowed for a month can really be looked at, and when, two years later, it is taken from the library again, it will give the borrower an extraordinarily comforting sense of being on familiar terms with art. At present artists justly complain that their great difficulty is that no one will attend. People keep on the move in galleries and exhibitions, and pictures that are essentially acquired tastes have little or no chance. It might help if artists would put on the ticket the length of time necessary to derive full enjoyment from their work. Artists who know that the Royal Academy judges would have grown to love their pictures if, instead of holding a summary review, they had tried them on the walls at home for a few weeks, will be tempted to demand undue stretches; but that tendency will correct itself because there will always be a warmer welcome for the picture which promises to endear itself in a week over the uncompromising demand for years. —*The Times* (London).

The Educational Budget

HERE we are at the end of nearly two years financial collapse all over the world. And recently the principal of the Emporia High School announced that 71 per cent of the boys and girls graduating from the Emporia High School had made plans to continue their education in college.

This is an ordinary American community. Over 80 per cent of the boys and girls of high school age are in high school. This indicates the presence of an economic surplus large enough to send children to school or to get along without the wages of children between the ages of fourteen and twenty-two, the high school-college age. Although 50 per cent of the boys and girls going to Emporia High School are earning their own way and probably more than 50 per cent of those who go to college will earn their own way, still the marvel is none the less startling. As a problem in economics, it is most significant.

As a problem in democracy, it is equally encouraging.—*Emporia (Kan.) Daily Gazette.*

Gandhi Need Not Worry

MAHATMA GANDHI is afraid that if he visits America he may be regarded as a freak. He has no desire to be regarded as a curiosity in a penny peep show, he says.

The great Indian Nationalist leader need have no fear of the respectfulness of his reception in the United States. He cannot, of course, escape the curious attention aroused by any great figure, especially from a part of the world little known and strange to us. If he comes in his loin cloth and white toga, this attention will be marked, but the rigors of the American climate probably will cause him to turn up in a well-tailored European suit of clothes.

This curiosity is not disrespect. It is a desire to see and hear a man who at the moment is holding the center of the world's stage. It is, in fact, a tribute to the man's greatness. No Oriental with a fine and serious mission need fear his reception in this country. The earnestness of his purpose will always be respected.—*San Francisco Chronicle.*

President Lincoln's Reply

DON'T become too excited or troubled over the apparent chaotic condition as evidenced by our friends—the American people. We recall for the moment President Lincoln's reply to some gentlemen from the West, who called on him in protest of some shortsightedness of the Government. Mr. Lincoln heard them patiently and then replied, "Gentlemen, suppose all the property you were worth was in gold, and you have put it in the hands of Blondin to carry across Niagara River on a rope; would you snake the cake, or keep shouting to him, 'Blondin, stand up a little straighter; go a little faster; lean a little more to the north; turn a little more to the south'? No, you would hold your breath as well as your tongue and keep your hands off until he was safely over."

The people of our wealthy country are now carrying an immense weight. They are all doing the very best they can. Let's you and I, too, take a part and help relieve this oppressive load. Have faith—keep silent—and we'll all get across safely.—*Angles of Business* (Chicago).